



## NEWS SUMMARY

### GENERAL

## Afghan peace plan snubbed

The sharpest rejection yet of the West's proposals to declare Afghanistan a neutral state, in return for withdrawal of Russian troops, has been published in a leading Soviet journal.

The New Times weekly dismissed the plan as distraction of attention from the "undeclared war" being waged against Afghanistan by "the beaumen of imperialist circles."

The comment indirectly confirms Western intelligence reports that, far from pulling out, the Russians are reinforcing their troops in Afghanistan in readiness for a heavy crackdown on insurgency.

### Countryman rebuff

Operation Countryman's former head, Arthur Hambleton, was rebuffed by Metropolitan Police Commissioner Sir David McVie and City of London Police Commissioner Peter Marshall. In a joint statement they said his earlier criticisms were "dangerously premature speculation."

### Baker backs out

U.S. Senate minority leader Howard Baker withdrew from the Republican Presidential race after heavy losses in the Massachusetts and Vermont primary elections. Congressman John Anderson has emerged as a front-runner with Ronald Reagan and George Bush.

### Wine scandal

A second major scandal in five years threatens the reputation of France's wine trade. Cheap red wine, 500,000 bottles of it, is said to have been passed off in the U.S. as being of quality vintage. Page 2

### Lisbon denial

Portugal's President Eanes defended radical officers on the Revolutionary Council, denied there was a plot to overthrow the Right-wing Government, but admitted the council had discussed the possibility of the Government's resignation. Page 2

### Royal odds

Princess Charles is to make his first over jumps Saturday at Sandown. Joe Coral offer 10-1 against him winning.

### Prior hint

Employment Secretary James Prior hinted that if pushed too far by Cabinet colleagues he would feel obliged to resign. But the possibility is not taken seriously by powerful Cabinet allies unwilling to see him go. Back Page 10

### Lamb injunction

An interim injunction against illegal French curbs on British lamb imports is to be sought from the European Court of Justice by the EEC Commission "within the next few days." Back Page

### Mulley III

Mr. Fred Mulley, 61, former Labour Defence Minister, was in serious condition in a U.S. Air Force hospital at Omaha, Nebraska, after suffering a heart attack.

### Pin-stripe holds

Wearing conventional clothes to work—particularly the three-piece pin-stripe suit—is still seen as an essential step towards promotion, according to a Consumers' Association survey. Page 7

### Briefly...

BBC Television will not cover this year's Derby because of financial cuts.

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

| RISER                          | FALLS                           |
|--------------------------------|---------------------------------|
| Treas. 12pc 1984-89 1/2 + 1/2  | Trusthouse Forte ... 174 + 7    |
| (£70 pd.) ... 285 1/2 + 1      | Unilever ... 447 + 13           |
| AAH ... 137 + 9                | Whitbread A ... 143 + 4         |
| Barclays Bank ... 438 + 6      | IC Gas ... 778 + 34             |
| BCE ... 137 + 4                | Shell Transport ... 410 + 12    |
| Channel Tunnel ... 137 + 12    | Viking Oil ... 210 + 1          |
| Debenhams ... 88 + 3           | Guthrie ... 785 + 30            |
| Elys (Wimbledon) ... 142 + 10  | Hughland Lowlands ... 120 + 8   |
| Fisher (J.) ... 395 + 7        | Canadair Lencourt ... 100 + 30  |
| GEC ... 378 + 7                | Cons. Gold Fields ... 528 + 10  |
| Grand Metropolitan ... 138 + 6 | Hampson Areas ... 380 + 35      |
| Hampson ... 73 + 8             | Kilgobbin Gold ... 115 1/2 + 1  |
| Herrburger Brooks ... 182 + 6  | Rustenburg Plat ... 272 + 5     |
| Hillards ... 182 + 6           | Southern Malayan ... 400 + 20   |
| Nap and Russell ... 93 + 5     | FALLS                           |
| Metal Box ... 265 + 12         | Fidelity Radio ... 65 - 9       |
| Peters Stores ... 56 + 3       | Kode ... 205 - 21               |
| Provident Financial ... 99 + 5 | Leigh Interests ... 129 - 4     |
| Staveley Inds. ... 182 + 6     | Cent. Pacific Mins. ... 221 - 1 |
|                                | Shin. Pacific Pet. ... 825 - 38 |
|                                | Zambia Copper ... 43 - 4        |

## Steel unions draft new claim in bid to settle strike

BY CHRISTIAN TYLER, LABOUR EDITOR

The steel unions are preparing a joint bargaining document which they hope will persuade British Steel Corporation to look for a negotiated settlement to the nine-week national strike.

This new initiative was the result of a conference of lay delegates and officials of the 13 unions in BSC yesterday.

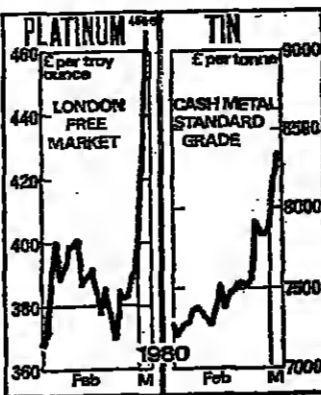
The conference also approved the decision of union leaders on Tuesday night to intensify the strike by issuing new instructions to their members not to cross any steelworkers' picket lines.

Yesterday's apparently contradictory decisions had all the signs of a tactical manoeuvre designed both to bypass the "ballot about a halt" being conducted by BSC and to demonstrate that morale has not been sapped by the long strike.

The decision to step up the action was greeted with an expression of amazement bordering on ridicule by Sir Charles Villiers, BSC chairman, and Mr. Bob Scholey, the chief executive.

They are pinning their hopes on the result of the ballot, due on Monday, but seem ready to respond to the new negotiating avenue opened up.

BSC said last night: "We will look very closely at anything the unions put forward."



## Platinum jumps to £466

By John Edwards, Commodities Editor

LONDON TRADERS were baffled yesterday by yet another huge rise in free market platinum prices to record levels. The sterling value jumped by £35.60 to £466.60 a troy ounce, while the dollar price rose over the \$1,047.50 for the first time to \$1,047.50.

The surge in prices started last week when the market moved up by nearly £20 after having fallen sharply in the wake of the reaction that hit the gold price. But during the past three days the price has jumped by over £77 for no apparent reason.

The pressure on prices is understood to be coming from the New York platinum futures market, where speculators have a dominant influence.

Severe restrictions on gold and silver futures trading introduced in Chicago and New York, may have switched interest to platinum instead. Platinum is particularly vulnerable to speculative buying since the free market is estimated to account for only about 1m ounces traded a year. The remaining 2m ounces produced by the big South African mines is sold direct to consumers at a fixed producer price, presently \$420 an ounce.

Moves are being made to increase the deposit required to trade in New York platinum futures from its present level of \$50 an ounce (compared with \$150 for gold, the price of which is currently some \$400 cheaper). Another metal to hit record prices yesterday was tin. The cash price on the London Metal Exchange rose by £137.5 to £8,347.5 a tonne.

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| \$ in New York |               |               |
|----------------|---------------|---------------|
|                | Mar. 4        | Previous      |
| Spot           | \$2,398.2400  | \$2,230.2530  |
| 1 mth          | 0.57-0.52 cts | 0.56-0.53 cts |
| 3 mths         | 0.58-0.53 cts | 1.34-1.09 cts |
| 12 mths        | 2.60-2.45 cts | 2.68-2.75 cts |

The issue has also been taken up by those who are not keen on floating exchange rates and those who want to lower the level of sterling to help the competitive position of industry, and by some who hold both views.

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## New look at EMS after secret Schmidt talks

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government is reconsidering its attitude towards the European Monetary System before the EEC summit in Brussels this month. This is the direct result of the secret talks in London at the end of February between Mrs. Margaret Thatcher and Chancellor Helmut Schmidt of West Germany.

The issue has lain dormant since the UK decided at the end of 1973 not to link sterling with the currencies of the other eight EEC countries in a narrow band of variation in the exchange rate part of the system.

The reasons for the re-examination are partly political and concern Britain's general relationship with the EEC. But it has also been argued, notably by some senior officials of the Bank of England, that participation by sterling is desirable on economic grounds.

Senior Treasury officials appear much more sceptical. They seem to doubt that the circumstances which justified the decision to stay out 15 months ago have changed significantly.

Sir Geoffrey Howe, the Chancellor, criticised the original proposals and both Mr. John Biffen, the Chief Secretary, and Mr. John Nott, the Trade Secretary, strongly oppose full participation. The Foreign Office has, however, consistently favoured joining.

Consequently it would still be surprising if sterling was linked with the other EEC currencies in the next two or three months, as there would almost certainly be a major Cabinet row. The key point is that the question is being reconsidered at all.

It has happened as a direct result of Mrs. Thatcher's talks with Chancellor Schmidt, who apparently indicated that West Germany was interested in UK participation.

Previously it had been thought in London that the rest of the EEC was not particularly eager for a currency as volatile—and, over the last year, as strong—as sterling to be a member. There are now suggestions that, with the dollar strengthening, sterling might fit more easily into the system.

On the political level, the question is being re-examined in the broader context of the EEC's objectives. Full participation by sterling, it has been suggested, might form part of Britain's wider attempt to reduce its net contributions to the EEC budget. But such a link is strongly resisted by the Treasury.

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## Plan to sell 49% stake in docks

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE GOVERNMENT is to sell off up to 49 per cent of the British Transport Docks Board, the nationalised industry which controls 19 ports handling more than a fifth of UK trade.

It intends to introduce legislation into Parliament before the end of this year to turn the board into a public company. The Bill should be on the statute book by mid-1981 and the intention is that capital will be offered for sale late next year or in early 1982.

The British Transport Docks Board is Britain's largest port authority and one of the most successful. Under the chairmanship of Sir Humphrey Browne, it has steadily increased its profits over the last decade.

The sale is part of the Government's policy of attracting private capital into the more profitable parts of the nationalised sector. It is line with plans to denationalise the National Freight Corporation, to involve private capital in some more profitable subsidiaries of British Rail (such as hotels and property) and to make available shares in British Airways.

In a written Parliamentary answer yesterday, Mr. Norman Fowler, Minister of Transport, said it was desirable to end ways of reducing the Government's financial involvement in the Docks board's affairs and of giving it more freedom from Government control.

At present the board's investment decisions are limited by the investment ceilings imposed on nationalised industries. The board's ability to borrow is also impaired by its nationalised status.

The Minister stressed that there was no intention to split

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## Whites could 'participate' if Smith resigns

BY MICHAEL HOLMAN, IN SALISBURY

MR. IAN SMITH, the former Rhodesian Prime Minister, is likely to be asked to stand down as the leader of the Rhodesian Front and surrender his Parliamentary seat, as the price of his party's participation in the new Zimbabwe Government.

It is understood that Mr. Robert Mugabe, Prime Minister designate, is prepared to have at least one member of his Government from the ranks of the Rhodesian Front, which holds all of the 20 white seats in the 100-member Assembly.

Mr. Mugabe is apparently ready to offer a government post to the Rhodesian Front in the interests of reconciliation, but faces considerable opposition to the move from within his own party's central committee.

It is believed that the compromise being discussed is that Mr. Smith, who declared Rhodesia illegally independent nearly 15 years ago, and who remained Prime Minister until last year should stand down as leader and as an MP. Only then will a majority of the ZANU PF central committee be likely to back Mr. Mugabe's plan to include a Rhodesian Front minister in his Government.

Since his massive election victory on Monday, Mr. Mugabe has gone out on this way to reassure the 230,000 strong white community in Rhodesia and has already invited General Peter Walls, chief of the Rhodesian security forces, to preside over the integration of the guerrilla and regular army. He has also pledged that pensions and property rights will be respected.

There is speculation that Mr. Mugabe might ask either Mr. David Smith, the Finance Minister in the last government, or Mr. Rowan Croxje, a junior minister.

Both men were at the Lancaster House conference, where they were known to have urged Mr. Ian Smith to accept the British settlement plan.

Mr. Mugabe, continuing his consultations towards the formation of his government yesterday, met his former Patriotic Front ally, Mr. Joshua Nkomo, who seems certain to be offered a senior post in the new government. Mr. Nkomo's party won 20 of the 80 black seats in the election.

Although there has been some speculation that Mr. Nkomo might have offered the presidency of the new republic, it is believed that the veteran leader would like to hold out for the deputy premiership—possibly combined with the Ministry of Defence or an economic portfolio.

British diplomats last night indicated that Lord Soames, the governor, is prepared to stay on for three to four weeks, which would allow an independence date to be fixed either at the end of the month or in the first half of April.

It is understood that Lord Soames is recommending to Mrs. Margaret Thatcher, that there should be an impressive celebration of independence, possibly attended by a member of the Royal Family.

Mr. Hector Macdonald, the Rhodesian Chief Justice, and two senior members of the judiciary have announced their resignations. During the Lancaster House conference the Chief Justice hinted that he and other judges would resign should Mr. Mugabe and Mr. Nkomo come to power.

## Carrington welcome

LORD CARRINGTON, the Foreign Secretary, yesterday formally congratulated Mr. Robert Mugabe on his election victory.

In a message to the Prime Minister-designate, he wished him "every success in the task of forming a government which will offer a prospect of a peaceful and stable future for all the people of Zimbabwe."

Britain is expected to provide substantial assistance to the new government, although discussion of the content and terms of the programme is at an early stage.

Mr. Mugabe has already accepted in principle an offer of help with a military training

programme based in part on the role of British members of the Commonwealth, ceasefire monitoring force. More than 40 British soldiers are based at two guerrilla training camps, each accommodating a battalion.

Britain is already committed to help those guerrillas who wish to return to civilian life. Assistance could also be provided for the police and Civil Service, as well as training in Britain.

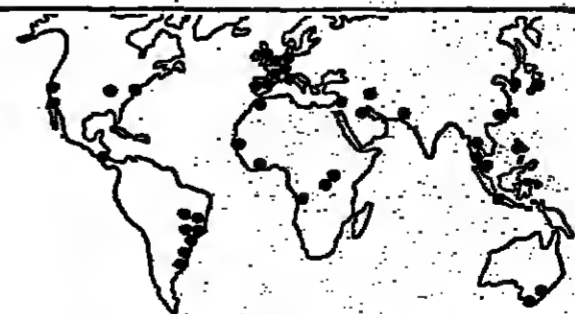
An important element in the aid programme will be a contribution to an Agricultural Development Bank. This project was agreed to during the Lancaster House talks, but no figures are available.

## Société Générale de Banque

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## EUROPEAN NEWS

Bankers protest at 'political' attitude of magistrates in party funds revelations

## Italy rocked by arrest of bankers in Italcasse affair

BY PAUL BETTS IN ROME

THE ITALCASSE affair, which Italian insiders know has been fizzling for the past two years, has exploded with a vengeance at the worst possible moment for the minority Government of Sig. Francesco Cossiga and for Italy's long-ruling Christian Democrat Party.

In the past 48 hours, a Cabinet Minister has resigned and 38 leading members of Italy's banking and financial establishment have been arrested on charges of alleged embezzlement of public funds.

The scandal has sent shock waves throughout the banking system and the Christian Democrat Party, which was meeting last night to elect a secretary-general. It is likely to weaken further a government which is already fighting for survival.

The bankers have all sat, at some time between 1970-77, on the board of Italcasse, the central savings institute which controls, through the savings banks, nearly a third of all bank deposits. They are accused of having favoured certain privileged clients, and advancing their credits without first obtaining proper guarantees. The financiers are accused of securing, and making improper use of, Italcasse funds.

## Resigned

Sig. Franco Evangelista, the Merchant Navy Minister and Chief of Cabinet of Sig. Giulio Andreotti, the former Prime Minister, resigned after admitting he had accepted money, to finance his political activities, from Sig. Gaetano Callitroni, the eldest member of a family

of Rome builders, who had received substantial loans from Italcasse.

Some of the financial establishment's most illustrious members have been detained, however temporary that detention may be. They include Sig. Giordano Dell'Amore, a former minister and head for 25 years of Europe's largest savings bank, the Milan-based Cariplo Savings Institute. Others include Sig. Arcangelo Belli, managing director of SGI, Italy's largest private construction and property group, formerly owned by Sig. Michele Sindona, the runaway Sicilian financier, the chairman of some of Italy's most important savings banks, and Count Edoardo Calleri di Sala, a former president of the Piedmont region.

The affair has brought into the open, in the most theatrical Italian fashion the way in which the largely Christian Democrat-dominated banking system for years distributed money to the political parties—not only to the Christian Democrats but also to the Socialists, particularly during their period in coalition.

Until 1974, when legislation was introduced for publicly financing political parties, all parties had to rely on external sources to finance some activities.

Of these, Italcasse, under the management of Sig. Giuseppe Arcaini, its late director-general, who before he died last year had been accused of



Sig. Evangelista, (above left) the former minister who resigned and Sig. Dell'Amore, in detention

continued to draw funds directly or indirectly from various sectors of the banking system.

In turn, this led to somewhat questionable criteria being adopted for the nomination of senior bankers, and favours being exchanged between industry, banks and politicians, and between certain bankers, financiers and politicians.

## Cliques

It was, and still is, a system of cliques with interrelated interests which has dominated Italian political and economic life during the past three decades. Moreover, it was a system which appeared to work during the years of Italy's economic miracle, in the 1950s and 1960s, but which has been break-

ing down with the recession, the collapse of a series of major financial empires, and the changing balance of power between and within the political parties, especially the Christian Democrats and the Communists.

All this has been widely known in Italy in recent years. It also explains the peculiar reaction to the sensational events of the past 48 hours. In most countries the resignation of a senior Minister and the detention, however temporary, of a large slice of the banking establishment would have provoked astonishment. But the public response in Italy has been one of disillusion, as much as indignation. It was, after all, not altogether unexpected that something would eventually happen in the two-year-old judicial inquiries into

the affairs of Italcasse and some of its leading clients.

At the same time, the affair is not just a scandal over alleged misdirection of public funds, but has a peculiar Italian connection. Tuesday's widespread arrests and the Minister's resignation are not necessarily the end product. Indeed, it does not follow that the 38 bankers and financiers arrested will be convicted or even brought to trial. Nor does it follow that the Minister's political career is ruined.

The dramatic nature of the arrests—armed police swooping at dawn on the bankers' homes or detaining them at airports or other public places—is also peculiarly Italian. Moreover, the timing and manner of the arrests should not be viewed in isolation from other political and indeed personal factors, including private vendettas.

While vendetta is perhaps too strong a word for the magistrate, Italy's judiciary in recent months has launched a growing number of controversial initiatives. In a sense, these derive from the highly politicised character of the judiciary, which reflects all three main parties, including the Communists, as well as the smaller ones. In the present political power vacuum, some magistrates have also at times given the impression of overstepping their constitutional powers.

In the specific case of the Italcasse affair, the magistrate who ordered Tuesday's arrests is Sig. Antonio Alibrandi, who last year conducted a controversial and unprecedented inquiry into the Bank of Italy (the Central Bank). That affair led to the arrest and subsequent

release of a Central Bank deputy director-general and charges, later dropped, against Dr. Paolo Baffi, then the Central Bank's governor. Only a few weeks ago, Sig. Alibrandi again hit the headlines, when his son was arrested and later released on unsubstantiated charges alleging he had taken part in a terrorist raid.

## Criticism

His latest sensational move in the Italcasse affair has provoked a barrage of criticism from the Italian National Banking Association and from leading politicians, who are urging a reform of the banking laws and a reduction of magistrates' powers, especially in their apparently indiscriminate use of their right to demand people in custody. For some time, the association has claimed Italian banking laws discriminate unfairly against public sector banks and favour private sector banks in cases of mismanagement or lending errors.

Concern is also growing that the judiciary itself often accused of "legal terrorism" in a country which has had to learn in recent years to live with political terrorism—could undermine even further some key economic institutions.

Against this background, it is too early to assess how the affair will develop. It is equally too early to know why it exploded this week, after simmering for the past two years. But already the intricate composite of the complex world of Italian politics, finances and personal feuds has emerged clearly into the open.

## Military coup plot plunges Portugal into uncertainty

BY JIMMY BURNS IN LISBON

A REPORT that a group of left-wing military officers had plotted the downfall of Portugal's centre-right Government has uncovered a Pandora's box of vested interests and has plunged the country unexpectedly into considerable political uncertainty.

The report, which appeared in three leading right-wing newspapers on Tuesday, claimed that members of Portugal's constitutional watchdog, the Council of the Revolution, had discussed the possibility of issuing a military pronouncement to force the resignation of the Government.

A further allegation was that President Antonio Ramalho Eanes, who is also chairman of the Council, had been told of the plot and had given his tacit approval.

The military officers involved were quick to issue a complete denial. The officers named carry little clout within the military establishment and President Eanes is looked upon, even by his most virulent opponents, as a democrat committed to keeping the military as far removed from politics as possible.

Since becoming Commander-in-Chief of the armed forces in 1976 he has gradually edged out both left-wing and right-wing officers such as Major Otelo de Carvalho and General Antonio Spínola, both suspected of conspiring in the past.

But in the fishbowl atmosphere of Portuguese politics, whether a rumour is proved true or false is not altogether relevant. When the rumour, however, involves the Government, the President and the armed forces it has all the elements of a crisis.

Thus what began early on Tuesday morning as a speculative and poorly-sourced front page story has snowballed to such an extent that by yesterday the Government, the President, and the Council of the Revolution appeared to be locked in hostile confrontation.

Following an emergency Cabinet session and an unscheduled meeting between Dr. Francisco Sa Carneiro, the Prime Minister, and President Eanes, the Government issued a strongly-worded statement attacking unnamed members of the Council of the Revolution and leaders of the Opposition for involving themselves in "destabilising manoeuvres."

Rather than play down the morning's rumour, the statement appeared to lend implicit credence to it, using it at the same time as an excuse to criticise the serious "political implications" of a national transport strike declared by the country's main trade union movement, the Communist-dominated Intersindical.

A willingness not only to refer to the supposed plot but to extend this into a major political statement has also been demonstrated by President Eanes. Late on Tuesday night,

his office issued a short statement describing the newspaper reports as completely "false," and promising to clarify the position in greater detail. Yesterday morning a six-page statement followed, the longest made by the President since his traditional state of the nation speech on New Year's Eve.

The statement described the newspaper report as the "most serious political manipulation of public opinion by the media since parliamentary democracy was institutionalised in Portugal in 1976." The statement implicitly criticised the irresponsibility of the pro-Government newspapers responsible and made the first direct critical reference to the Government since the November election.

According to the statement, Dr. Sa Carneiro had broken with the practice of previous Prime Ministers by refusing to pass on to the President the minutes of his Cabinet meetings. The President also bit back at accusations that he had been abusing his powers and denied that he had been interfering in foreign policy decisions.

The paradox of the Presidential statement is that while strenuously denying the newspaper reports it has nevertheless confirmed their underlying substance: that relations between the Government and the President have reached their lowest point since Dr. Sa Carneiro announced "last November that he would not support Gen. Eanes in the 1981 Presidential elections."

As head of state and chairman of the Council of the Revolution, President Eanes is empowered to block Government legislation: he can also dismiss Dr. Sa Carneiro and dissolve Parliament. It seems likely that Portuguese politics will become increasingly stormy between now and next October's general election: before then the political parties must take a position on the Presidential election, and President Eanes must decide whether he wishes to stand.



President Eanes

## Sharp growth at Bancaire

PARIS—Cie Bancaire, parent company of a group of French lending institutions, reports net income for 1979 of FF129.9m, an increase of 84 per cent on the 1978 result of FF78.6m. The company intends to pay an unchanged net dividend of FF10 per share on a share capital increased by one-third

in 1979 through a scrip issue. Cie Bancaire said that it had a net operating profit last year of FF191.5m, an increase of 15 per cent. Consolidated accounts will not be made public until March 21. They "should show" a net profit slightly higher than the FF296m posted for 1978. —AP-DJ

## Doubts about Soviet gas field

BY OUR MOSCOW CORRESPONDENT

THE RUSSIANS are voicing fears that their huge new gas field at Urengoy, in west Siberia, which is supposed to provide their entire increase in output this year, will not be up to the job.

A spate of critical articles, including one by Mr. Sahit Orudzhov, the Gas Industry Minister, complains of deficiencies in drilling and pipeline building and lack of electric power. They say there are not enough roads and that housing shortages are causing labour turnover rates of up to 100 per cent a year.

The Urengoy field contains reserves estimated at six trillion cubic metres of gas, but has barely been tapped. Last year's output was about 25bn cubic metres, 6 per cent of the Soviet total—and it is due to reach 58bn cubic metres this year.

Development of the field is of more than local interest. West Siberia, led by Urengoy, will play the major role in supplying exports to Western Europe from now on. It is expected to be the key source in the West Germans' recently announced scheme to double their Soviet gas imports through a new pipeline by the late 1980s.

Urengoy's chief problem is too little new drilling. Only two-thirds of the planned depth of hole was completed last year, so that only 37 wells out of 57 scheduled went into production. This year, workers are supposed to drill nearly four times as much hole and complete 112 wells and Mr. Orudzhov says more must be completely reorganised if the goal is to be met.

The Minister also criticises pipeline-builders for slow work.

He says pipelines are poorly designed, without enough corrosion protection, and that repairs are far too slow. The Urengoy field is also badly supplied with electricity, according to the Soviet Press. A 500-kilowatt power line from Surgut will not be finished this year, forcing gasmen to continue to rely on 20 small diesel generators.

One key factor behind Urengoy's troubles is clearly the labour problem. The Russians say that after initial successes, workers' enthusiasm has declined. About 14,000 of the 18,000 people in Novourengoy, the town at the gas field, live in railway carriages or dormitories and there is a pitiful lack of schools, hospitals and social facilities. Every third worker who arrives in Urengoy leaves within six months.

## Carrington leaves for Malaysia

By David Housego

LORD CARRINGTON unexpectedly left London yesterday to attend a gathering in Kuala Lumpur of foreign ministers from the EEC and the five member states of the Association of South East Asian Nations (ASEAN).

The formal purpose of the meeting is the signing of an EEC-ASEAN economic co-operation agreement. But the occasion is also being used as an opportunity for EEC ministers to demonstrate political support of the ASEAN states in the wake of Vietnam's invasion of neighbouring Kampuchea. Vietnam continues to have heavy Russian support.

The ASEAN goal of a neutral Kampuchea closely reflects the EEC's proposals for the withdrawal of Russian troops from Afghanistan as a prelude to declaring the country neutral. Herr Hans Dietrich Genscher, the West German Foreign Minister, said on arrival in Kuala Lumpur yesterday that the EEC would seek ASEAN support for the EEC proposals for a neutral and non-aligned Afghanistan. He said Afghanistan would feature prominently in the ministerial discussion.

Lord Carrington had earlier cancelled his plans to attend the conference because of the Rhodesian election but reverted to his programme after the clear-cut victory of Mr. Robert Mugabe's Patriotic Front. All the foreign ministers from the two regional groupings are expected to attend except France, Belgium and Thailand.

EEC nations, and particularly Germany, have been sharply increasing their trade with South East Asia, which is seen as one of the fastest growing regions in the developing world.

Lord Carrington will use the occasion to review with ASEAN ministers how likely Vietnam is to stick to its pledge to slow down the exodus of refugees. The meeting also comes shortly before the UN conference to consider new aid for Kampuchea. UN agencies are asking for about \$260m for the nine-months from March after raising \$210m in November.

## EEC tries to reopen Euro-Arab dialogue

BY JOHN WYLES IN BRUSSELS

CONTACTS in Rome today between the European Commission and the Arab League could help determine the uncertain future of the so-called Euro-Arab dialogue which has been at a standstill for nearly a year by the Camp David agreements.

Egypt's subsequent suspension from the League and the EEC's refusal to exclude the Cairo Government from any of the slender fruits of the dialogue have been the immediate cause of the impasse over the past year.

However, both sides have long questioned the dialogue's importance because the Nine have consistently refused to allow it to embrace the Palestinian problem, and the 21 members of the League have embarrased discussion on oil pricing and supply.

As a result, the dialogue has maintained a fragile existence for over five years on the mutually shared hope that the Europeans and the Arabs might someday develop a special relationship.

In one sense today's meeting indicates that this goal is further away than ever. The first contacts in December and again last month, since the suspension of the dialogue last April were at a senior political level. Today, however, the participants are "experts" from the two sides who will discuss the possibilities of reviving various technical discussions.

In the past a general committee of ambassador representatives was set up but it has

not met since December 1978. The absence of a political dimension has denied the dialogue considerable relevance for both sides. In his December 1978 February remarks, Mr. Charles Klibi, the League's secretary-general, sounded out the EEC's readiness to talk politics but drew the response that the Community would not stray from technical and commercial matters.

As a result, it appears almost certain that the dialogue will not be the main forum for the EEC's broader initiatives. At the moment, the EEC is considering making direct overtures to the Gulf oil producers, which unlike some other members of the League, have no formal co-operative or trading agreements with the Community.

West Germany and other members of the Nine believe that a co-operation agreement with the Gulf states would not only edge them closer to the West in the post-Afghanistan world but would also open the door to discussions on oil pricing and supply.

Arab-Israeli conflict, this week has seen President Giscard d'Estaing of France subscribing to a joint communiqué with Kuwait calling for the "self-determination" of the Palestinian people. This is the most explicit statement yet of the French position outlined at the UN last September that the Palestinians are entitled "to exercise their right to determine their own future as a people."

## French employers warn on bankruptcies

BY GILES MERRITT IN PARIS

THE FRENCH Government has been warned by the country's powerful employers' organisation, the Patronat, that immediate steps must be taken to halt the level of closures and bankruptcies in commerce and industry.

In a report that has been submitted to the Government, the employers' organisation emphasises that 1979 saw industrial closures reach record levels. The report also makes

it plain that public sector and administration financing policies are partly to blame, along with tax procedures. It urges reforms that would ease this pressure on small and medium-sized businesses.

Last year, 15,900 companies in France went into liquidation, as against 12,000 in 1974. The level of business bankruptcies is often regarded as a bell-weather of economic conditions, and the last time that closures reached crisis point was in 1975,

when 15,000 companies went out of business.

The CNPF Patronat survey points out that the latest spate of closures has particularly hit building and construction, retailing and service sectors such as restaurants and hotels. It also warns that industry in provincial France has begun to show its vulnerability and cites the closure of L'Horlogerie de Savoie, a major French watch-making business in eastern France, an aviation concern in

Tournus and the Eaton-Marcel metalworking joint venture in Lorraine.

The survey makes the point strongly that jobs involved in potential bankruptcies are more easily safeguarded by sympathetic Government action than they are replaced by employment creation programmes. It urges the French Government to look hard at the financial and fiscal flexibility it could in future offer to smaller businesses.

## Fewer jobless in West Germany

BY JONATHAN CARR IN BONN

THE NUMBER of unemployed in West Germany fell last month to the lowest February total for six years, while job vacancies increased.

The Federal Labour Office reported that there were 992,500 people without a job last month—4.3 per cent fewer than in January and 12.5 per cent less than in February, 1979. Last month's figure represents 4.3

per cent of the labour force, compared with a jobless rate of 5 per cent a year earlier.

Vacancies rose by almost 11 per cent against January, and by more than 17 per cent against February last year, to 312,600. But the number of those on short time working also rose slightly against January, to nearly 102,000.

While these figures look encouraging and reflect a still

buoyant economy, the Labour Office cautions that the unusually mild winter weather is at least partly responsible.

The building sector in particular warned that although order books are still fairly well filled, it fears a downturn in the second half of this year—meaning a business setback for all those industries which supply it.

## Disruption threat in Finland

By Lance Kuyworth in Helsinki. Widespread industrial disruption is threatened in Finland following the break-down in most union award negotiations. The annual labour contracts expired on February 29 and none of the unions has signed a new agreement.

The metal workers' union, traditionally the peace-maker in wage demands, has already rejected a 7 per cent offer in spite of a personal appeal from Mr. Mauno Koivisto, the Prime Minister, and the seamen's union is threatening strike action if its demands are not met by March 14.

## Second wine scandal emerges in France

BY GILES MERRITT IN PARIS

THE REPUTATION of France's prestigious wine trade is now being threatened by its second major scandal in five years. In the wake of the famous "wine gate" fraud that tarnished the good name of Bordeaux in 1975, it is now being disclosed here that 500,000 bottles of cheap French red wine have been sent to the U.S. as quality vintages.

The Bordeaux scandal involved 2m bottles of phoney claret and ended in a welter of prison sentences, heavy fines and bitter recriminations. The latest wine fraud, which

revolved partly around false labels being put on bottles in the UK before shipment to the U.S., promises equal trouble. The fraud is still under investigation and officials from the U.S., France, Britain and Holland are scheduled to meet in Haarlem next week to compare notes on the case. But it is now clear that 100,000 bottles of the suspect wine are being held by U.S. customs in New York, while a further 400,000 bottles of the rough red table wine the French disparagingly call "bibine" or "pinard" have already gone on sale

## AFTER AFGHANISTAN, TENSION IN THE BALKANS

## Greece fears for the post-Tito era in Yugoslavia

BY N. J. MICHAELSON IN ATHENS

GREECE IS keeping a watchful eye on Belgrade, fearing the Soviet Union may attempt to drag a post-Tito Yugoslavia back into its orbit.

Mr. George Rallis, the Greek Foreign Minister, has said Greece wants no intervention in Yugoslavia's internal affairs after President Tito leaves the political scene. He said the Greek Government is anxious that the Balkans do not become a stage for superpower confrontation.

Greece's disputes with neighbouring Turkey over Cyprus and territorial rights in the Aegean sea would put it in a precarious position should the Soviet Union attempt to obtain an outlet to the Mediterranean through Yugoslavia.

With most of Greece's armed forces deployed to face Turkey,

it is more vulnerable than the north, especially as it is not protected by the North Atlantic Treaty Organisation's integrated military structure.

But Greece has sought to improve relations with the Soviet Union and, through an opening to the Balkans, with its Communist northern neighbours.

However, despite pledges received by Mr. Constantine Karamanlis, the Greek Prime Minister, during his visit to Moscow last October, Russia has informed Greece it will not, after all, be supplying the 2m tons of crude oil it promised this year.

Mr. Miltiades Evert, the Industry and Energy Minister, said this week the Russians would supply only up to 1.15m tons of oil. They were claim-

ing that lower production was forcing them to curtail exports. About 450,000 tons of the oil would be Libyan, which would apparently cost Greece more than originally agreed.

The cutback in Soviet oil supplies will not affect Greece drastically this year. Mr. Evert said the 9.5m tons required have already been guaranteed through agreements with Saudi Arabia, Iraq and Libya. But it could lead to hardship in coming years, especially if the plan to bring natural gas from the Soviet Union, as a substitute for oil, falls through.

Greece's plan to build a pipeline north to Bulgaria which would tie Greece into the network connecting the Orenburg natural gasfields in the South Ural with Comcon countries. The loss of Iranian natural gas

may cause the Soviet Union to reconsider this proposal.

The oil supply agreement is understood to have been linked to the agreement aimed last September under which Soviet ships, including unarmed auxiliary vessels of the Russian Mediterranean fleet, are repaired and maintained at a State-controlled shipyard in the Aegean Island of Syros.

The agreement was seen by some here as a NATO country granting disguised home port facilities to the Soviet fleet. But the agreement requires prior approval for each vessel, and Greece may now hesitate over future repairs.

In Parliament last week, Mr. Rallis reiterated Greece's right to extend the present six-mile limit of its territorial waters to

12 miles.

Such a move would in essence be directed against Turkey and the Soviet Union, which has access to the Mediterranean through the Dardanelles.

Should Greece introduce the 12-mile limit it would in essence control passage of vessels into the Aegean. Turkey has said it would consider this a *casus belli*.

Diplomats in Athens are of the opinion that in the short term, the Soviet Union appears more interested in the Gulf area than in the Balkans. Since the Soviet invasion of Afghanistan, any aggression in Yugoslavia would draw international condemnation.

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## Buoyancy on Salisbury Stock Exchange

By Tony Hawkins in Salisbury

SHARE PRICES on the Salisbury Stock Exchange yesterday bounced back in enthusiastic reaction to Mr. Robert Mugabe's moderate stance in his first broadcast as Prime Minister.

At the close of business yesterday share prices were higher than their pre-election result close on Monday with the industrial index finishing the day at 361.5 points as against 356.4 points on Monday and only 10 points (less than 3 per cent) down on Friday's close last week.

The mining share index reacted even more impressively, jumping 21 points to 259.3, also marginally down on their close for last Friday.

Dealers attributed the improvement to renewed buying as the market reacted favourably to Mr. Mugabe's initial broadcast and to the general reaction, both international and domestic, to the elections.

Certainly the business mood in Salisbury was far more cheery yesterday than on Tuesday morning when Mr. Mugabe's crushing electoral victory was announced.

The new Prime Minister's explicit rejection of nationalisation as an economic policy option and his pledge to form a coalition bringing in Mr. Joshua Nkomo and at least one white representative, has been welcomed by the business community.

Businessmen are also pointing out two other advantages of the changed situation. They say the war really will end now and this will improve the skilled manpower situation as the military call-up is wound down.

They also believe the fact that Mr. Mugabe won a convincing victory promises far greater political and economic stability than would have been the case with a weak coalition.

## Rhodesia-S. Africa links 'depend on debt payments'

By Quentin Peel in Cape Town

RELATIONS BETWEEN South Africa and Rhodesia will depend on whether the new Rhodesian Government honours its debts to Pretoria, South African officials said yesterday.

Recognition or renegotiation of existing trade and economic links is considered the first priority by the South African Government, before diplomatic recognition. Ties include the existing and out-dated trade agreement, a labour agreement covering migrant workers in South African mines and factories, transport links, and export and financial credits.

All figures for debt and trade between the two countries are treated as classified information by South Africa. But the trade is admitted to be "substantial," as is the outstanding credit, both to finance and trade and, in recent years, to finance a growing Rhodesian Budget

deficit caused by soaring defence spending.

Total South African trade with African countries, including Rhodesia, last year was just over R1bn (£55.3m), of which Rhodesian trade is estimated at between 60 and 70 per cent.

This would put South African exports to Rhodesia at almost R450m and imports from Rhodesia at about R150m.

South African investment in Rhodesia is also estimated at about R1bn. Officials in Salisbury have been concerned at the rapid increase in foreign debt incurred by the Government since March 1978, on the expectation of sanctions being lifted. Previously, foreign debt was relatively insignificant.

What proportion of the debt is purely commercial and what is in the form of inter-governmental loans, is not known. Nor is it clear what the attitude of

Anglo-American plan.

Before the British Government launched its successful initiative to end the war, the Carter Administration was intimately involved in searching for a settlement and was ready to back this with large amounts of money, if necessary, to help buy out white farmers who wanted to leave Rhodesia.

U.S. officials no longer see this as either necessary, if Mr. Mugabe's assurances to the white community hold good, or as something which would win congressional approval.

The U.S. has in recent months told Rhodesian leaders that it has drastically scaled down its aid commitment to an independent Zimbabwe, though

officials say this has not always been understood fully in Salisbury.

The Administration line is that it now makes sense to spread U.S. aid around the southern African region, because in the long-term, Rhodesia should emerge as one of the strongest economies in the area. Some of its neighbours have been severely hit by the war and are essentially shakier.

A modest aid programme would also be easier to push through Congress this year, where members are concentrating now on budget stringency and where many conservatives are deeply suspicious of Mr. Mugabe.

Mr. Robert Mugabe will be to the outstanding debt.

But Mr. Joshua Nkomo, leader of the ZAPU wing of the Patriotic Front, has threatened not to repay any debt incurred by the former Government to fight the war.

South African officials insist that all existing agreements will continue to be honoured until the Rhodesian Government decides to the contrary.

The trade agreement, which dates back to 1964, when trade between the two countries was much less significant, is one which needs urgent revision.

Transport and labour links are unlikely to be immediately contentious.

The most sensitive area is clearly that of inter-governmental aid. "Our attitude to Rhodesia must be conditional on their attitude to these loans," one official said yesterday.

## U.S. aid offer trimmed to \$27m

By David Suchan in Washington

THE CARTER Administration has offered its consultations to Mr. Robert Mugabe on his sweeping victory in the Rhodesian elections and is heartened by his promise to include some whites in his Cabinet. Washington now hopes that the new leader will adopt a gradualist approach to economic changes.

But the economic aid which the Administration is prepared to give—\$27m in 1980-1981—would be shared with neighbouring countries like Zambia and Mozambique which have also been hit hard by the long civil war, and is relatively modest, compared to the \$1bn that was considered a couple of years ago under the abortive

Anglo-American plan.

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The U.S. is willing to supply Egypt with F-15s, the world's most advanced fighter

## U.S. grooms Egypt as its Middle East policeman

By Roger Matthews in Cairo

EGYPT IS poised to become by far the largest American-equipped military force in the Arab world, taking on more than a hint of the role formerly assigned to the deposed Shah of Iran.

The U.S. with its latest arms deal has clearly signalled that it intends to take responsibility for re-equipping virtually the entire Egyptian armed forces at a probable cost during the rest of this decade of \$8bn to \$10bn.

Apart from this, the U.S. will maintain a semi-permanent military presence in Egypt, with at least one base which will always be ready to receive sophisticated control and communications aircraft. Senior Egyptian officers also expect the U.S. to take a progressively bigger part in running and financing Egypt's military industries which, with their workforce of around 16,000, have been of growing concern since the Arab world cut off aid.

Israel, Saudi Arabia and perhaps some other countries in the region have some reason to feel piqued by the sudden quantitative and qualitative upgrading of the military relationship between Egypt and the U.S. America's initial response to the massive shopping list Egypt lodged last spring, when

the peace treaty was signed, came to a relatively modest \$1.5bn.

While the Soviet invasion of Afghanistan has helped those Egyptian officers who insisted the peace treaty package was only the beginning, they are now well justified in rounding on the sceptics. Just how significant the second package is can be gauged from the howls of protest coming from Israel.

Egypt is to receive 40 F-16 aircraft, costing about \$18m apiece, 250 of the main American battle tank, the M-60, more armoured personnel carriers, and is to assemble fixed-wing aircraft and helicopters, while having the performance of some of its Soviet equipment upgraded. Even more important, and providing the strongest clue to America's long-term commitment to Egyptian military planning, the U.S. has agreed in principle to supply the F-15, the world's most advanced fighter.

Given this U.S. commitment, Egypt is now confident that by 1984-85 it will be about to take delivery of a second batch of 40 to 50 F-16 aircraft, the F-15s (at \$23m each) will be nearly ready to take the place of the then-aging F-4s, 250 to 300 more M-60 tanks will be on

the way, their Soviet-built T-62 tanks will have been mostly re-gunned and provided with advanced fire control systems, the navy will be receiving new ships, and the military industries will be assembling up to 100 Northrop F-5 fighters, 30 or 40 Bell 214 helicopters and a whole range of ancillary equipment.

The political implications of all this are several. First, the U.S. has decided that a stable Egypt is the main Arab, and indeed Middle East, bastion against Soviet encroachment. Second, the Americans are giving dual support to President Anwar Sadat's political longevity—\$1.1bn a year in civil aid, and at least \$1bn a year more to ensure military loyalty. Third, the role and influence of Mr. Hosni Mubarak, the Vice-President, are being enhanced. He is personally dealing with the whole re-equipment programme. Fourth, Egypt will soon be in a position to start giving some older equipment to other like-minded countries.

What it does not mean for the mass of impoverished Egyptians is that resources will be diverted from guns and aircraft to food and housing as the corollary of peace.

## General denies role in Korea plot

GENERAL Chung Seung Hwa, a former South Korean army chief of staff, denied that he had any involvement in the assassination of President Park Chung Hee last October when his trial by court martial opened yesterday, Ronald Richardson reports from Seoul.

Gen. Chung said the first indication he had that Kim Jae Kyu, former head of the Korean Central Intelligence Agency, was the killer came many hours after the event when the President's former chief secretary told him. Chung then ordered the KCIA chief's arrest. The indictment alleges that Chung realised Kim had killed the President but decided to help him.

## Libyan oil cutback

Libya is considering a decrease in its oil production from the current 2.1m barrels a day, but does not want to use oil to destabilise the West. Reuters reports from Tripoli. Mr. A. K. Dalsalam Zagar, the Oil Minister, explaining this yesterday, said that future production would depend on technical studies now under way. "Our reserves have been over-produced for the past five or eight years and a decrease in production is under study."

## Saudi call-up plan

Saudi Arabia's Defence Minister, Prince Sultan bin Abdulaziz said yesterday the Cabinet was considering introducing conscription. Reuters reports from Bahrain. Quoting the official Saudi news agency, it said the Minister was addressing a graduation ceremony at the King Abdulaziz military academy in Riyadh.

## SINGAPORE SLASHES INCOME TAX

### Mr. Goh's 'go-getter' budget

By Kathryn Davies in Singapore

SINGAPORE'S Minister for Trade and Industry, Mr. Goh Chok Tong, has announced income tax cuts of between 6.8 and 19.9 per cent, with an average reduction of 16.1 per cent, in what he described as a "go-getter" budget.

Greatest benefits will be felt at the lower end of the tax scale where people at present paying 4 per cent (the lowest rate) will now only pay 1 per cent in direct taxation.

Estimated loss in revenue will be \$445.5m (£92.7m) out of a total \$497m (£97m).

The Government aimed to reduce personal income tax progressively over the next few years, until the maximum level was 40 per cent against the present 55 per cent, Mr. Goh told Parliament. This would bring it into line with company tax.

Figures released by the Government this week show that Singapore's economic performance last year outstripped that of most other Asian countries, including Taiwan and South Korea.

Singapore recorded a growth rate in real GDP of 9.3 per cent, against 8.6 per cent in 1978—

second only to Hong Kong, which recorded a growth rate of 12 per cent.

Mr. Goh also announced tax concessions for companies engaged in research and development.

Concessions include accelerated depreciation on all plant and machinery used for research and development, and an investment allowance of up to 50 per cent. Stamp duty on mortgages and debentures, share transfer deals and insurance policies are to be reduced and nationalised.

Singapore is determined to liberalise its remaining restrictions on free trade. "We shall remove all protective duties except those under ASEAN preferential agreements," Mr. Goh added.

Last year, Singapore's annual inflation rate was running at 4 per cent against 11 per cent in Hong Kong.

Manufacturing replaced transport and communications as the prime mover in the economy, contributing 31 per cent to overall GDP growth—despite a decline in output by the textile, garment and wood industries.

The manufacturing sector's performance reflected the Government's hopes that industry would move from labour-intensive, low-value-added activities to more sophisticated products.

Manufacturing growth was led by the engineering and precision equipment industry, whose output rose 32 per cent to \$1.4bn. The electrical and electronics industries increased output by 31 per cent, and stepped up production of higher value-added items such as computer peripherals and electronic medical instruments.

Foreign investors have apparently not been deterred by the higher-wages policy introduced in June last year. New investment grew by 15 per cent over 1978, to \$89.43m, mainly from the U.S., Europe and Japan.

Singapore's balance of payments remained in surplus, although at slightly less than the 1978 figure.

But the current account deficit increased from \$81.7bn in 1978 to \$82.6bn, largely because of a bigger trade deficit of \$86.6bn, against \$85.8bn the previous year.

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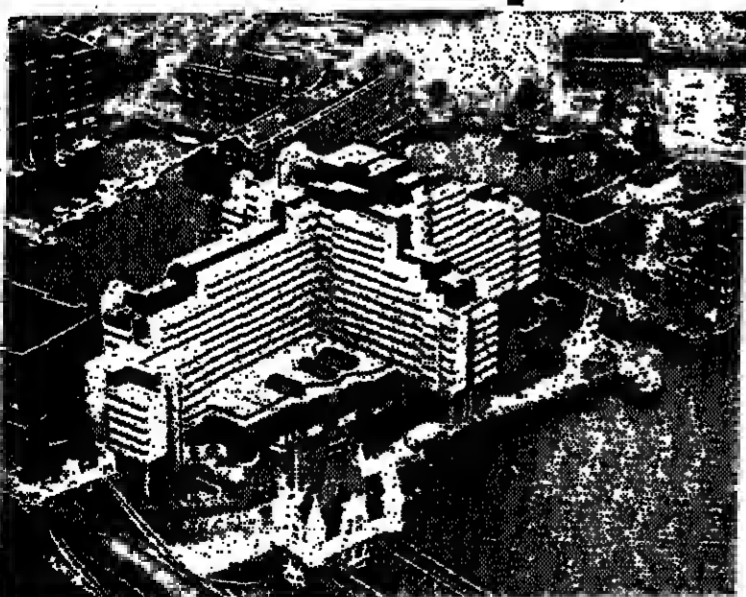
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## AMERICAN NEWS

## Carter, Schmidt discuss response on Afghanistan

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT Jimmy Carter and Chancellor Helmut Schmidt of West Germany met yesterday at the White House, in a move to patch up their differences on how the West should respond to the Soviet invasion of Afghanistan.

Herr Schmidt has made no secret of his fears that the steps which the Carter Administration has requested of its European allies could jeopardise political and economic benefits that his country has derived from its Ostpolitik policy of détente with the Communist bloc.

For the Administration, Mr. Cyrus Vance, the Secretary of State, has cautioned U.S. allies that failure to stand up to the Russians would be "short-sighted and dangerous."

Officials on both sides claim there is, however, a good measure of agreement on the basic steps to be taken to exact a price from Moscow for its Afghan adventure. Both Mr. Carter and the Chancellor have

their own political reasons for wanting a public show of reconciliation — the President wants to show American voters that his policies are winning important European backing, and Chancellor Schmidt wishes to show his own electorate that ties with America remain sound.

Herr Franz Josef Strauss, who will be Chancellor Schmidt's opponent in the German Federal Election later this year, is to visit Mr. Carter in Washington later this week.

For its part, the Administration and particularly Mr. Vance who has visited Europe regularly this year, have shown themselves sensitive to European fears, and have recognised that détente cannot remain totally in abeyance during the Soviet occupation of Afghanistan, which is now expected to be prolonged.

The Bonn Government is ready to meet the NATO target of a 3 per cent real increase in defence spending—a goal which

West Germany had earlier appeared to be ready to, let pass due to budgetary constraints. This is welcome news to the U.S. administration—as had been the West German commitment to help fund more aid to Turkey and Pakistan, part of the Bonn Government's new concept of a "division of labour" within the alliance.

The U.S. side is expected to press for some West German logistic support, should the need arise to dispatch American forces from or through Europe to the Gulf region in an emergency.

Less clear are the respective positions of the two on economic steps to be taken against the Soviet Union. The U.S. wants the West to take a more restrictive approach to high-technology sales to the Soviets, and is pushing for this through Comcon the Western committee which oversees exports to Communist countries. But Herr Schmidt is reported ready to agree to this only if all allies co-operate.



Mr. John Anderson

## Republican surprise in New England primaries

By Jurek Martin, U.S. Editor in

MR. JOHN ANDERSON, the liberal Republican from Illinois, regarded by many as the most truthful, original, forthright and, quite possibly, intelligent presidential candidate of 1980, has now acquired political force as well with his unexpected second place in the Massachusetts Republican primary.

But the state has never been a national political bellwether. Thus its primary, together with that of Vermont's, has issued any number of fascinating yet confusing signals.

Mr. Anderson's achievement is quite astonishing. He did not win either primary, falling a few hundred votes short of Mr. George Bush in Massachusetts and Mr. Ronald Reagan in Vermont. Yet he won close third with 29 per cent each, with Mr. Reagan 31 per cent, Mr. Bush 23 per cent and Senator Baker 13 per cent.

Less than 18 months ago Mr. Anderson was a man fighting for survival in his Illinois seat against a right-wing onslaught.

His appeal is not confined to the moderate-liberal wing of the Republican Party but extends to the independent-minded voting public who are by no means enamoured of the main choices offered by the two parties.

A fiscal, if non-doctrinaire, conservative and social progressive, the twin pillars of his campaign are outspokenness on such controversial issues as gun control, abortion and the Soviet grain embargo, all of which he favours, and a public contempt for popular political dogma.

While all the other Republican candidates, for example, promise that there is no incompatibility in increasing defence spending, cutting taxes, and balancing the budget, Mr. Anderson argues the only way it can be done is "with mirrors" and that his opponents are deluding both themselves and the public in promising otherwise.

Both Mr. Reagan and Mr. Bush were yesterday disgraced by performance as being that of a regional candidate—and there is truth in their comments. Until yesterday, Mr. Anderson had no plans to contest any of the four Southern primaries over the next week—though he may now put in an appearance in Florida—and was only minimally represented elsewhere in the country.

But now Mr. Anderson has legitimate reasons to believe that he can make his presence felt in Illinois on March 18 and Wisconsin two weeks later, where rules permit so-called cross-over voting—in which Democrats may vote in the Republican primary and vice versa.

Of his principal rivals, Mr. Reagan probably lost least in Massachusetts and Vermont, never his heartland. The South beckons: This Saturday's showdown with Mr. John Connally in South Carolina, with Mr. Bush and Senator Baker still in the field, will prove instructive. But it is increasingly, Illinois on which the crucial battle will be fought.

For all his optimism yesterday, Mr. Bush has real cause for concern. He has been lucky in the sense that interpretation of the Massachusetts and Vermont results is properly centred on Mr. Anderson's rise rather than on his relatively poor showing on his home turf. He will be largely free of the Anderson factor in the South.

On the democratic side, the most important thing about Massachusetts was what did not happen. Senator Kennedy reigns supreme in his native kingdom with 65 per cent of the vote to President Carter's 29 per cent. Had the crown trembled, abdication from the race might have been imminent. President Carter won Vermont easily (74 per cent) to Senator Kennedy's 26 per cent) as well as picking up a third of Massachusetts' delegates. He thus won New England by three-to-one, which is better than he could have imagined a few months ago.

Senator Kennedy, however, girding up for a big effort in Illinois and New York, has at least some cause to hope that his arguments on the economy and foreign policy are beginning to be heard.

## British urged to attract Japanese

BY JOHN ELLIOTT IN TOKYO

THE UK GOVERNMENT has been urged to set up an Anglo-Japanese advisory committee to boost the investment in Britain by Japanese manufacturing companies which expect substantial increases in their foreign business over the next few years.

The recommendation is contained in a report ordered by the Department of Industry and is likely to be discussed with a delegation of Japanese industrialists who arrived in the UK yesterday for a 10-day tour.

The report is understood to say that, although Japanese companies want to increase their manufacturing investments in the U.S. and Europe, Britain is generally ranked low in their priorities.

Prepared by Technova, a Tokyo consultancy, the report says that large Japanese corporations are being forced by increasing trade problems over direct exports to set up manufacturing plants abroad.

A Technova survey of 474 enterprises showed that more than a third expected their foreign activities—including both exports and direct production abroad—to more than double over the next five years.

Of the 68 electronic companies surveyed, nine said their business would grow fourfold and only three expected no change. Automobile and general machinery industries showed a similar pattern, and only labour intensive businesses forecast a low rate of growth.

The survey showed that most companies are more interested in the U.S. than in Europe, and the UK rated low compared with Continental countries.

Many companies said they were looking for European locations only after they had successfully established subsidiaries in the U.S. They placed special emphasis on factors related to wage levels, availability of labour, raw materials and parts, when choosing their locations. Labour relations was specially mentioned as a questionable area in the UK.

Technova is thought to suggest that the low rating given to the UK is partly due to ignorance and indifference on the part of Japanese companies. It adds that companies with ex-

perience in the UK rate the country's advantages more highly and are also more complimentary about its labour relations.

The UK Government should therefore consider setting up an advisory committee of influential non-government people from both countries, according to a draft of the report dispatched from Tokyo to the Industry Department. The committee would oversee the UK's promotional activities and help with Japanese company contacts.

The Government—whose investment in Britain bureau operates promotional activities in Japan—should also do more to explain its policies and to set out why the UK wants Japanese investment.

## Iran visas difficult to secure

By Simon Henderson in Tehran

SOME BRITISH businessmen coming to Iran are once again facing difficulties being admitted to the country because of stricter interpretation of visa requirements.

Theoretically, there is a visa abolition agreement between the UK and Iran—a work permit has usually been reserved for long-term residents. But in the last week businessmen coming on short visits have twice been turned back at Mehrabad Airport in Tehran, where immigration officials have declined to give them three month "tourist" visas.

The officials represent the Immigration Service rather than the Airport Revolutionary Committee which also checks traveller's credentials.

Last Saturday three were stopped at immigration control after arriving on a British Airways flight from London. They were told to enter after arguing their case with the assistance of a British Embassy official, while the third returned to London. Yesterday another British businessman, arriving from Karachi, was also refused admission.

Since the seizure of the U.S. Embassy, the Department of Trade has suggested that British business travellers should not come to Iran unless there is an urgent reason. With the recent lowering of tension a small number have been returning to sort out contracts and seek fresh business.

## Sharp dip in Italian shoe output seen

By Rupert Cornwell

ITALY'S shoe manufacturers, at the centre of a simmering row with the U.S. authorities over cut price imports, are bracing themselves for a sharp drop in business this year, and the threat of widespread layoffs.

After a 16 per cent rise in production in 1979, and a record jump in exports, the Italian Shoe Manufacturers Association yesterday forecast a decline in output of 15 per cent in 1980. This would represent a loss of 70m pairs, worth around £700m (\$850m), as well as threat to 20,000 jobs in the sector.

The Association predicted a 23 per cent drop in orders from the U.S., one of 15 per cent from major West European markets, and a 10 per cent fall in home demand. The main reason, it said, was the sharp year-on-year rise in prices of between 30 and 40 per cent and the comparative strength of the lira on international currency markets.

The grim tidings may, however, have the effect of further defusing hostilities with Washington after President Carter's imposition earlier this week of duties on imports into the U.S.

The Association further warned of growing difficulties within Europe not only from more competitive U.S. producers, but also from other European manufacturers.

Last year exports by the Italian shoe sector rose 40 per cent over 1978 to reach £2,577m (\$3,260m). Home demand rose 6 per cent, and total domestic production to 473m pairs from 408m in 1978.

## Rome-Moscow to co-operate

ROME — Finisler and Finmeccanica, the Italian State holding companies, have signed a co-operation agreement with the Soviet Union to cover ventures in the steel and engineering sectors.

A Soviet delegation visiting Italy outlined to the two companies the fields in which industrial collaboration could be possible, including the major nuclear energy programme in the Soviet Union and Eastern European countries.

## Record year for UK contractors

BY FRANK GRAY

BRITISH contractors in the project industry carried out a record £1,666m in overseas work last year, £80m more than the previous year, the Overseas Projects Board (OPB) said in its annual report released today.

Exports of building materials, plant and machinery totalled £1,590m for the 1978-79 fiscal year, an all-time high, and overseas earnings for consultant engineers, architects and surveyors were £400m.

But the value of new contracts obtained in the year fell to £1,590m, which was £348m below the previous year's record.

Mr. H. W. A. Francis, who steps down this month after three years as OPB chairman, noted that this was the first such decline since 1971, and much of it could be attributed to weakness in the Middle East.

But he saw this only as a temporary setback, and said that the project industry could

look forward to expansion overseas, particularly to the Far East and Latin America, with less dependency on the Middle East.

Mr. Francis stressed, however, that there were immediate problems for the industry revolving around inflation and national industrial disputes.

In order to compete UK companies increasingly were having to acquire less expensive goods from third countries rather than at home to support their projects.

This characteristic particularly to what he called the "bottom end" of the projects market—competition for straight building contracts. But Britain did have a strong potential at the "top end" of the market.

Increasingly, clients overseas were now seeking programmes that included a range of support services, including

design, construction, financing and training of personnel, and even equity interest by the company winning the contract for the project itself.

Britain's strength lay in its wealth of expertise within private and state-run enterprises, and it has been entering recent years towards allowing nationalised industries to operate overseas.

The question of equity interest by contractors in clients' projects could pose new challenges in the years ahead. At the moment, contracting parties were not often in a position to undertake equity involvement.

An industry working party had concluded that there was greater scope for private and public sector co-ordination with the likelihood of a greater role in this form of financial participation by City banking interests.

## Saudi Arabian market shrinks

BY CHARLES BATCHELOR IN AMSTERDAM

EUROPEAN CONTRACTORS had a disappointing year in Saudi Arabia in 1979 though prospects for the small private sector, at least, are now good.

While the "Saudiisation" programme is making life more difficult for European concerns, the report comments, while the third Saudi five-year development plan, is likely to involve smaller projects than previously.

The private sector, accounting for 10 per cent of the Saudi construction market, has a healthy future, partly due to

King Khaled's decision to pay compensation for expropriated property, the report adds.

Small private housing projects are expected to increase in number while there will be a shift away from infrastructure projects to factory and agricultural construction work. This process will be gradual, however, since half of the proposed \$300bn spending budgeted for in the coming five-year plan will go to projects started under the current plan. Defence spending will also be maintained at high levels.

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## Hopes of relaxing Nigeria import curbs

BY STEPHANIE GRAY

THE NIGERIAN civilian Government's first budget to be presented on April 1, will be closely watched by the Nigerian-British Chamber of Commerce for signs of a further easing of restrictions on goods imported from Britain and better opportunities for UK exporters following an improvement in the country's economy.

The Chamber estimates that the increased oil prices Nigeria has achieved over the past few months have brought its foreign exchange reserves up to Naira 3bn (£2.4bn) compared with Naira 1bn 18 months ago.

Barring the unlikely event of an adverse reaction to the Rhodesia election result, Mr. Vivien Craddock-Williams, secretary of the Chamber's London chapter, said he expected "a great deal" from the budget, including an amendment to the controversial pre-shipping scheme introduced by the military government in 1979.

He also hopes Nigeria's import restrictions will be eased considerably and is confident that delays in the foreign payments' pipeline will "increasingly abbreviate" over the next six to nine months.

To ensure that British exporters to Nigeria are kept abreast of events, the Chamber is sending Mr. John Rivett, of

the business development department at Standard Chartered Bank, to Lagos to hear the budget presented by Professor Mathew Essang, the Finance Minister. He will convey his findings and impressions to a conference of interested businessmen in London on April 10.

Mr. Patrick Maddams, group economist for Ocean Trading and Transport, will address the conference on the background to the budget and give an interpretation of its details. The meeting is to be chaired by Mr. J. M. Ritchie, director of external affairs at British Caledonian Airways.

● The Export Credits Guarantee Department (ECGD) has reached an agreement with the Sudanese Government on the rescheduling of commercial credits it has backed to Sudan. The ECGD said the agreement, details of which were not disclosed, was initiated with the Sudanese Ministry of Finance and would be signed at a later date at Ambassadorial level.

● Kawasaki Heavy Industries has won a \$181m order from Libya's Secretary of Heavy Industries for a cement making plant to be completed at Zlitan, about 150 km east of Tripoli, by early 1983. Reuters reports from Tokyo.

## Saudis still to decide on oil incentive

By John Close in Jeddah

SAUDI ARABIA has still to decide what "incentive" crude oil supplies are to be made available to foreign companies investing in high refining and petrochemical projects in the kingdom.

This is despite the signature of a long-awaited joint venture agreement by Saudi Arabia's State oil company, Petromin, and Mobil Saudi Arabia, a management services company entirely owned by Mobil Corporation. The agreement is for the funding and management of an export refinery at Yanbo Industrial city on the Red Sea.

The 250,000 barrel a day refinery, which can be expanded to 500,000 b/d, has been under negotiation for six years and is said to cost \$22m.

Although agreement has now been reached, the size of the oil incentive to be granted to Mobil has still to be fixed.

This will depend on the size of equity investment. The "incentive" crude, entitlement for refinery ventures is half of that available for petrochemical projects, since refined products will be available to the foreign partner in the former case.

## MAYOR BYRNE AIMS FOR DOUBLE-A GLORY

## Chicago's balancing act

BY MARALYN EDID IN CHICAGO

DURING LAST winter's campaign for the Democratic mayoral nomination in Chicago, Mrs. Jane Byrne shocked citizens, business leaders and city officials by declaring Chicago had a hidden budget deficit which could exceed \$100m.

Financial experts and the then mayor, Mr. Michael Bilandic, scoffed at her charges, insisting that Chicago maintained surpluses in its corporate or general operating fund. They noted that Chicago's debt was well-received in the bond markets, that it enjoyed the reputation of being conservatively managed and fiscally sound, and had even won awards for the quality of its

financial reports. Furthermore, the city boasted the coveted double-A rating from both major American credit rating agencies—a prize reserved for few other local industrial cities.

But during the past 12 months, Chicagoans and fiscal analysts have been hit by the truth: the city of 2.8m is no paragon of financial virtue. True, it has never failed to redeem its debts—like Cleveland in 1978—or been denied access to the financial markets and forced to ask the federal Government to bail it out—like New York City in 1974-75.

Mrs. Byrne quickly produced evidence that her campaign claims were not far off the mark. She revealed that the city had run up a \$82.2m deficit over several years in interdepartmental revolving funds, through which payment is demanded and received for services performed by some city departments for other local government agencies, such as snow clearance.

One reason why Mrs. Byrne defeated her predecessor, Mr. Bilandic, was the city's slowness in clearing the heavy snow falls of the 1978-79 winter. The bill came to more than \$72m. Although the city expects to recoup some of this in federal government grants, the problem aggravated Chicago's cash flow difficulties in 1979. Delays in city property sales and a hiatus in the collection of certain business taxes because of a prolonged debate in the state legislature also helped to drive the city's operating deficit up to \$21.2m last year, compared to surpluses of \$8m in 1978 and \$30m in 1977.

The revolving fund deficit rose to \$81.4m in 1979. The administration had to adopt

some device means to ease its difficulties last year, such as using money intended to repay short-term debts for daily operating expenses. Such fiscal practices were the partial undoing of New York and Cleveland. Chicago also had to borrow \$64m for working capital consortium of eight local banks, and in December paid city employees with a new \$18m loan intended for buying equipment.

The deterioration in the city's financial position has prompted the rating agencies to lower its credit rating three times during the past five months. Standard and Poor's dropped the grade from AA to A+ in September and then again to A— in early February, while Moody's Investors Service several weeks ago downgraded Chicago to A— from AA. Because of the uncertainty surrounding Chicago's fiscal fortunes, it was recently removed from the Bond Buyer index, comprising 20 municipal issues which provide some indication of market trends.

Chicago is also pursuing a plan to consolidate its short-term bank borrowings and stretch the repayment schedule by issuing this spring \$180 million in long-term bonds to the institutions which made the loans. It developed an austere 1980 budget of \$1,400, just 1.3 per cent higher in nominal terms than in 1979, and including a provision to wipe out the \$21.2m operating deficit this year. The budget also puts \$15m towards a five-year programme to remove the revolving fund deficit. The administration also raised property taxes by \$82m and increased fees for licences, car and property registration and water use.



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## UK NEWS

## TWO POWER STATIONS POSTPONED

## Delay hits nuclear reactor programme

BY DAVID FISHLOCK, SCIENCE EDITOR

CONSTRUCTION OF two nuclear power stations, authorised by the Labour Government more than two years ago and scheduled to start this spring, has been postponed by the electricity supply industry until August.

The decision has been agreed at board level by the Central Electricity Generating Board and the South of Scotland Electricity Board.

The two authorities said yesterday that preparatory work planned to take place before construction began—including preparing the safety case for the new stations—would not be finished in time for a spring start.

The stations are twin-reactor plants, each of 1,300 MW, des-

igned for Haysbam in Lancashire and Torness in Scotland. Site preparations in each case have already begun.

The generating boards stressed that the delays were not connected with poor electricity sales disclosed by the CEBG last week, but were due to failure to complete work in "some critical areas," including preparations for the manufacture of long lead-time components.

The CEBG said that there was no question of abandoning its new advanced gas-cooled reactors (AGRs) for the pressurised-water type. But it saw no merit in taking the risks of starting construction before preparatory plans were completed.

The delay was no criticism of the Nuclear Power Company, operating arm of the National Nuclear Corporation, which had been preparing the new design and safety case.

Both generating boards are pleased with the recent performance of their AGRs. The Hunterston reactor, which suffered a serious accident when sea water flooded part of it, returned to power last month, and had been raised to "well over 400 MW" during this commissioning period, Mr. Roy Berridge, SSEB chairman said.

Mr. Berridge said yesterday that the reorganisation of the National Nuclear Corporation had now become a matter of great urgency if the AGR programme was to go ahead.

## Plutonium transport scheme approved

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Government has approved plans for carrying plutonium from Donnybrook in the north of Scotland to Windscale to make fast reactor fuel.

Mr. Norman Lamont, Undersecretary for Energy, announced his approval to Parliament yesterday. The first consignment of plutonium nitrate solution to be transported under the plans is expected to reach Windscale this summer, after a two-day journey by sea.

The Health and Safety Executive has concluded, in a report published yesterday, that the risks to the public of the scheme proposed by the UK Atomic Energy Authority are much lower than those of ordinary industrial operations or everyday life.

The plan is to carry plutonium nitrate solution by road from the new reprocessing plant at the Annanbury Nuclear Power Establishment to the nearby port of Scrabster, roll the vehicle on to a ship bound for Workington, and roll it off again for the short road journey to Windscale.

The plutonium will travel south in twin flasks, each con-

taining 250 litres, and the UKAEA expects to make seven such journeys a year. At Windscale, the solution will be made into new fuel assemblies for the prototype fast reactor at Donnybrook.

The UKAEA is close to "closing the fuel cycle" for its fast reactor, by demonstrating that spent fuel from the fast reactor can be reprocessed and returned to the same reactor.

The alternative to transporting plutonium nitrate would be to build new fuel-making facilities at Donnybrook, which would take several years and considerable expenditure, the UKAEA said yesterday.

The Government's nuclear inspectors have assessed the chance of an accident severe enough to breach the coolant during road and sea transport, and in places where the public might be harmed, at no greater than one in a million in a year. The chance of someone inhaling plutonium from such an accident and thus being killed they put no higher than one in 100m.

The inspectors have



THE PLUTONIUM ROUTE

examined the package in which the warm, green solution of plutonium nitrate will be carried. It is being designed and made to standards stipulated by the International Atomic Energy Agency, which, to quote the report, demands "not only a high degree of integrity under normal conditions of transport but also the ability to retain integrity under conditions of extreme adversity."

The Department of Transport has approved both the design of package and the manner of shipping.

The transport of plutonium in the form of nitrate solution between Donnybrook and Windscale, Health and Safety Executive, 1 Chepstow Place, London W2 4TF. Price £1.

## Warning for knitting industry

BY JAMES McDONALD

BRITAIN'S knitting industry has made slow progress, if any, towards the goal of a 20 per cent share of total EEC exports to 12 important West European markets.

In its 1980 progress report the industry's sector working party warns that exporting to the EEC will be more difficult for the British industry when Greece, Portugal and Spain enter the EEC.

The report, to the National Economic Development Council, says each of these countries has a competitive textile industry.

"The UK's share of 12 key designated West European markets—Austria, Belgium, Denmark, Finland, France, West Germany, Italy, Luxembourg, Netherlands, Norway, Sweden and Switzerland—is considerably less than that of its EEC competitors and the UK is rarely the major supplier."

The working party repeats its criticism of the industry's export effort. It says it still appears to be widely dispersed, with the UK having a "larger share of the smaller markets and a smaller share of the larger markets compared with our major European competitors."

In terms of value, the British share of this export market rose from 5 per cent in 1973 to 7.7

per cent by 1977 and to 7.9 per cent in 1978. But in volume terms "total exports of UK knitted goods in 1979 and 1978 have not repeated the improvement achieved in 1977. Indeed the evidence suggests that the decline which started in 1978 has continued in 1979."

The report says, if the export market share objective is to be achieved, UK manufacturers, particularly the larger companies, will need to develop "coherent export policies and greater export professionalism."

The conflict between producing for the large volume domestic chain store market and the branded market with its shorter production runs and usually higher margins, needs to be resolved.

"Although striking the correct balance between the two types of business may provide companies with a more even flow of activity, it is likely that some firms will not be able to combine both successfully. This has relevance for both exporting and import substitution."

A larger proportion of the industry, particularly in the cut and sewn sector, needs to produce higher quality goods if full advantage is to be taken of the opportunity to sell in the higher income markets.

In this context, the inability

of the industry to compete with low cost producers in sectors of the market where demand is highly price sensitive must be more widely recognised.

"A greater proportion of the industry needs to concentrate on the less price sensitive sectors."

Sales by UK manufacturers of hosiery and knitwear stood at £735.8m (at 1978 prices) in 1978 against £750.8m in 1977. Exports over the two years declined £12m to £164.3m. Imports rose £17.3m to £179.9m.

The report believed the growth in imports from developed countries can be contained. But this depends on the full implementation of the existing GATT Multi-Fibre Arrangement to "regulate the penetration of disruptive imports from developing countries."

The MFA is of "crucial importance" to the future of the outerwear and underwear sectors in particular, and certain parts of the hose sector, which together account for about 85 per cent of the industry's sales.

The report says many small companies face difficulties in raising the right type of finance. "The chief requirements are for working capital, especially for financing the wide seasonal fluctuations and sharp increases in demand."

"Knitting Sector Working Party, Progress Report 1980," NEDO Books, 1, Steel House, 11, Totterdell Street, London, SW1.

## Local authority spending reaches £22bn

BY ROBIN PAULEY

LOCAL AUTHORITY spending amounted to £22bn—10 per cent of gross national product—in 1978-79, according to the Treasury's latest economic progress report.

About 25 per cent of this amount was met by ratepayers, nearly half by Government grants, including housing subsidies and rent rebates, and about a sixth by direct users of services paying fees, charges and rents.

In 1978-79, the major part of spending—£12.5bn net of income from fees and charges—was spent on goods and services. The report shows that more than half of net current expenditure in England and Wales goes on education, followed by local environmental services—such as town and country planning, parks and swimming pools—police and courts and personal social services. About 75 per cent of net current expenditure is accounted for by staff costs.

The proportion of capital spending in relation to total spending has fallen from 33 per cent in 1974-75 to 19 per cent in 1978-79, when capital spend-

ing was £3.2bn net of sales and mortgage repayments. Half of this was spent on housing, including the net capital cost of local authority mortgages.

Subsidies from Government towards the cost of operating the housing revenue account—council houses—in 1978-79 was £1,038m net of the Government's contribution to rent rebates.

Local authorities meet the capital costs of building houses by raising loans on the open market, from the Public Works Loan Board or by internal borrowing. Other spending—for example, maintenance and management costs and loan repayments—is met from rents, supplemented when necessary by grants from the rates.

In 1978-79 local authorities borrowed about £11m from outside the local authority sector to finance capital expenditure of which £218m was from central government. Another £400m came from Government grants. The remaining £1.6bn came from internal sources, including internal borrowing from the rate fund and direct contributions from the rates.

## JPs told of bugging devices in casino

FINANCIAL TIMES REPORTER

BUGGING devices were found in the Victoria Sporting Club casino when it was taken over by Playboys Victoria Casino, North Westminster, licensing magistrates were told yesterday.

Mr. Arthur Phillips, a security officer for the new owners, said he found a bugging machine in the office of Mr. Cyril Levan, head of Norwich Enterprises, from whom the club had been bought in a £6m deal.

Various telephones had been bugged and sound tapes were found in a safe in an office above a betting shop used by the previous chief security officer.

The monitoring screens of the casino TV cameras were in a clock of data opposite the club. They were watched by two men who were not members of the casino security staff.

They were apparently employed personally by the gaming manager, Mr. Joel Sakin, said Mr. Phillips.

He was giving evidence during the application by the Metropolitan Police and the Gaming Board for cancellation of the casino's licence because of the previous management's

conduct.

The police allege that documents seized during a raid on the premises in December, 1978, revealed that at least £1.5m had been "skimmed off" the profits by the top management each year.

It was also alleged that gambling junkies were organised for foreigners flying in to play the tables in return for air fares and hotel bills; that gaming staff were paid overtime and bonuses too free; and that punters were allowed to obtain credit using illegal markers.

Mr. John Bragoli, a Gaming Board Inspector, told the magistrates that a check on the casino's records in 1978 had shown that parties of foreign gamblers had been illegally signed in as guests of casino employees.

In some cases guest cards were marked "dinner only," but records showed that the guests had deposited cheques for gaming chips.

Mr. Bragoli said the casino was now being run properly by the new owners, who are resisting the move to cancel the licence.

The hearing continues today.

## Associated Paper reaps capital spending benefits

DURING THE year to September 29, 1979, Associated Paper Industries spent £2.7m on capital schemes and these have resulted in a considerable modernisation and expansion of capacity at several of the company's subsidiaries, says Mr. C. F. M. Rawlinson in his first report as chairman.

Although the Board is fully aware of the need continually to update and improve plant and equipment, the progress which has been made in recent years should now mean that it will not be necessary to maintain capital expenditure at quite such a high level in the immediate future, he adds.

As reported on January 18, 1980, pre-tax profits for the year were slightly higher at £1.95m against £1.9m. Turnover increased from £36.7m to £41.6m. Exports amounted to £4.85m (£3.5m). Net current assets were £5.15m (£5.59m). During the year the company paid £51,650 (nil) in redundancy payments.

The balance sheet shows an increase in net bank overdrafts of £20,583 against a reduction of £318,325.

Meeting, Great Eastern Hotel, EC, March 28, 12.30 p.m.

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## Severn barrage 'may be too dear'

By Martin Dickson, Energy Correspondent

CONSTRUCTION OF a barrier across the Severn Estuary to harness its tidal power for electricity would be technically feasible but its economic viability is uncertain.

These are the main initial conclusions of the Severn Barrage Committee, set up by the Government two years ago to study the potential for what would be one of the world's largest civil engineering projects.

In a report published yesterday the committee says that while it is technically possible to build a barrage at a range of positions in the estuary as far seawards as west of Minehead, the economic calculations of costs and benefits are subject to large uncertainties.

"Although it has been shown that the output from a given sized barrage could be substantially greater than was previously thought, it still appears unlikely to produce electricity at competitive costs when compared with generation using nuclear reactors, at present-day costs."

However, the report adds that a barrage might be more nearly competitive with electricity generated from coal and oil, if fossil fuel prices continue to rise in real terms.

The committee still has to complete its pre-feasibility studies, highlighting some major environmental and engineering questions, and is expected to issue a full report next year.

The committee suggests two possible sites for this "single-basin" system: a westward scheme which fully developed the energy potential of the estuary, running between Minehead and Abertawe, and an easterly barrage between Weston-super-Mare and Cardiff, which might be the most economic possibility.

## Ulster talks progress at snail's pace

By Stewart Dalby

THE CONSTITUTIONAL conference on Northern Ireland yesterday discussed proposals by the non-sectarian Alliance Party concerning the role of the 500,000 Roman Catholic minority in a future Northern Ireland government.

The main Catholic representatives, the Social Democratic and Labour Party, will present proposals for the protection of the minority when the conference reconvenes on March 12. Yet the conference is now overshadowed by a feeling that its useful life is almost at an end.

This is because Mr. Ian Paisley, the main Unionist delegate, has made it abundantly clear that he will not countenance power-sharing at an executive level. He wants the minorities to be represented only by advisory committees.

Both these limitations are totally unacceptable to Mr. John Hume, the SDLP leader. Although meetings are scheduled for March 21 and March 31, with other sessions possibly in April, it may well be that Mr. Humphrey Atkins, Northern Ireland Secretary of State, will decide to curtail the proceedings on the grounds that the exploratory stages are over.

## Pact opens way for expansion of Atlantic air routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BIG EXPANSION of passenger and cargo air services between the UK and the U.S. is likely to result from an agreement reached in Washington.

The pact provides for: ● Several new "gateway" cities in each country to be served by one airline from each side. The cities will be determined at the rate of one a year for the next six years.

● Boston and Miami to be added to New York and Los Angeles as U.S. points which can be served by two airlines from each side—called "dual designation."

● Acceptance by the U.S. that Gatwick shall be the airport used by all new Anglo-U.S. air services; ● A new cargo agreement providing for a progressive relaxation of controls until complete freedom is achieved on January 1, 1985.

## Charter

The deal represents a substantial modification of the existing Anglo-U.S. Bermuda Two air agreement without the need for a full renegotiation of that pact.

The only item on which agreement has not been reached is charter flights between the two countries. The existing pact expires on March 31, but both sides have agreed to continue the present arrangements until new ones are discussed.

From April 1 the U.S. will be able to designate a second U.S. airline on the Boston-London route.

On the London-Miami route—a target for many U.S. carriers—the U.K. can designate a second airline in addition to British Airways from April 14. The U.S. can designate a second airline from April 15, 1981.

Laker has applied for the London-Miami route, while the U.S., in addition to Pan American, such airlines as Eastern and Air Florida have been bidding for the route.

Another aspect of the new agreement is that from April 1, 1981, the UK can designate another airline—probably British Airways—on the New Orleans route. From April 1 this year British Caledonian is likely to be awarded the route to St. Louis.

A significant feature of the new agreement is that the U.S. has accepted the UK's airports policy, and has agreed that all new North Atlantic flights by American airlines will serve Gatwick instead of Heathrow.

## Receiver keeps airline flying

By Michael Dome

THE RECEIVER of British Cargo Airlines hopes to keep the airline running pending completion of a detailed study of the longer-term future.

Mr. Alfred Davis, of Stov Hayward and Co., was appointed to British Cargo Airlines this week by the National Westminster Bank, at the airline's request.

This followed losses by British Cargo Airlines of £500,000 in the first six months of the current financial year, to end-September last year, and the prospect of continuing losses until the end of the year.

Mr. Davis is making a detailed study of the airline's financial and other problems, and hopes to reach a decision on future policy soon, perhaps by the middle of next week.

In the meantime, the airline is continuing to fulfil current contracts.

## Genetic engineering plant for U.S. group

BY DAVID FISHLOCK, SCIENCE EDITOR

THE U.S. pharmaceutical group G. D. Searle is building a pilot plant at High Wycombe, Bucks., at a cost of about £5m, to scale up its production of new drugs by genetic engineering. It is expected to be operating by midsummer 1981.

The first test of the biotechnology plant will be to scale up a technique for cultivating interferon, a very rare natural chemical with promising therapeutic properties, particularly in treating cancer.

Dr. Daniel Azarnoff, president of Searle's research and development division, says the plant will be able to produce 5.6bn units of fibroblast interferon a month, by methods

"known to produce a molecule which corresponds exactly to that occurring in the human body."

This drug, made by tissue culture techniques, will then be used as the yardstick by which the efficacy of interferon made by genetic engineering will be judged.

The plant is also to be used for the development of other drugs based on the techniques of recombinant DNA—that is, genetic engineering—in which Searle is investing considerable research resources.

It is expected to make these new fermentation products in sufficient quantity for safety testing and clinical trials.

## Roads 'delay exports'

BY LISA WOOD

NO COUNTRY in Western Europe has the same problems as Britain in getting its exports to the docks, it was said yesterday in a British Road Federation report.

The report says traffic congestion is building up the delivery of export orders, wasting time and money and taking the edge off the price of goods sold abroad.

It criticises the Government for a "half-hearted" policies on road access to the ports. It says action has been promised for more than 20 years but gaps remain in the network. In many

cases key road schemes needed to complete links with ports have fallen to the tail end of the trunk road programme.

Only two British ports—Bristol and Glasgow—have direct motorway links. This is in marked contrast to the importance other European countries attach to giving docks good roads access.

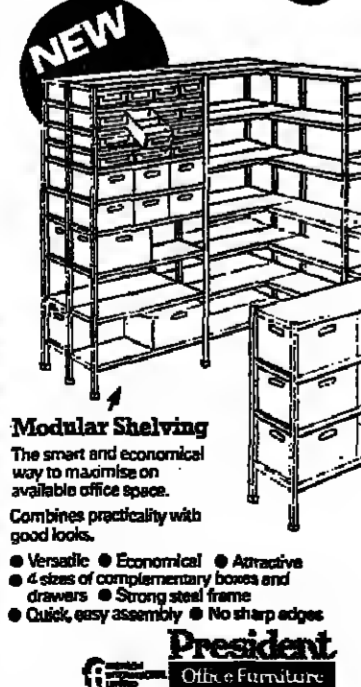
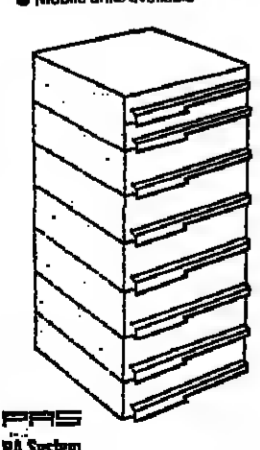
Ports such as Rotterdam, Antwerp, Le Havre and Genoa are connected with extensive motorway systems. Most of our docks are still served only by narrow streets "riddled through outlying residential areas."

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## Mine opponents rebuffed for not filing evidence

THE MAIN group opposing mining the Vale of Belvoir—the Alliance—received an official rebuke for withholding written evidence on the eve of opening its case at the Stoke Rochford public inquiry.

The Alliance, a combination of parish council farmers and the Vale of Belvoir Protection Group, begins its case today—the 61st day of the inquiry into the NCB's application to mine 90 square miles of Leicestershire, Nottinghamshire and Lincolnshire.

Mr. Jeremy Burford, for the NCB complained yesterday that although the inspector had stipulated all groups participating in the inquiry should submit copies of evidence at least two weeks before their witnesses appeared, the Alliance had still not said when evidence for three key witnesses would be produced.

The inspector, Mr. Michael Mann, QC, said he shared the NCB's concern.

Mr. Jonathan Milner, for the Alliance, promised all three outstanding proofs of evidence tomorrow.

## SALEROOM

BY PAMELA JUDGE

Somerset, paid £9,800 for a village wedding scene by Harold Knight. This was also an auction record.

A black chalk and water-colour with gouache by Henry Moore sold for £8,200.

Military and Naval campaign medals and gallantry awards sold in the same rooms realised £219,035.

Stanley Gibbons caused the most excitement of the day in giving £26,000 for a group of orders, medals and other insignia awarded to Field-Marshal Sir William Gomm (1874-1875). The price equalled the world record for a group of medals and the buy included the Peninsular Gold Cross and the Field-Marshal's baton.

Provenance, Texas, gave £16,000 for a Peninsular War group of orders and medals won by Lt. General Sir William Frigate. A South African Victoria Cross group of three medals awarded to Sgt. Major Alexander Young of the Cape Police made £13,000.

At Phillips Japanese and Chinese ceramics and works of art totalled £186,350 in a sale where prices were high and

buyers mostly London dealers.

A pair of Miyao parcel-gilt bronze models of Samurai attracted the highest price at £13,000. Marchant paid £6,200 for a rectangular Kobako.

A pair of Shibayama vases made £5,500 and another pair of Samurai £5,000.

Scientific instruments, clocks and watches at Christie's amounted to £181,480, a private Swiss collector gave £20,000 for a Grande Sonnerie striking carriage clock with one minute tourbillon escapement by Nicole Nielsen and Co. of London (circa 1900).

Harriet Wynter paid £6,000 for an early French polychromed wood compendium dial and nocturnal of 1588. Among the watches Kubick, Germany, was successful at £6,000 for a platinum Rolex oyster.

Russian and Greek icons sold by the same house fetched £87,548 with an anonymous buyer giving £8,000 for a 19th Century All Saints Greek icon.

Ancient gold, silver and bronze coins at Glendining and Company went for £77,540. A gold Octadrachm from the reign of Ptolemy III (246-222 BC) was bought by Graham for £3,700 and the Superior Stamp and Coin Company of California gave £2,050 for a gold Tetradrachm of similar date. Vecchi paid £1,300 for a Solidus of Constantius II (AD 337-381).

At Warwick and Warwick, Rugby, in a sale of stamps, a Falkland Islands cover 1d 1883-1902 red-brown horizontal pair and a bisect on cover fetched £1,900. The sale realised £171,000.

Watercolours and drawings sold by Donnell made £52,805. "Limehouse Reach" by Charles Dixon went for £1,800 and the grand-daughter of the artist bought a view of a country race meeting in New Zealand by Charles Barraud for £1,750.

## MONEY &amp; SHIPS 1980

Grosvenor House Hotel, London, 25-26 March 1980

Chairman: W.J. Amos Jr., President, Lykes Bros. Steamship Co. Inc. and President, National Maritime Council of the USA.

## DAY ONE—25 March

## Session 1—Policy and Practice

Sir Reay Geddes, President, International Chamber of Commerce  
Sir Alexander Down, Chairman, The Burnham Oil Company, Limited  
Ravi Tikoo, Chairman, Globetrot Group of Companies  
LUNCH—Address: Norman Tebbit, M.P., Parliamentary Under Secretary of State, Dept. of Trade.

## Session 2—The Debate

This House believes that the time has come to accept greater intervention from Governments in Shipping.  
Leading figures from the industry will take part in an Oxford Union-style debate on this motion. Full opportunity will be provided for audience participation and the House will divide on the motion at the conclusion of the debate.

A Seaside Reception will be held in the Ballroom of the Grosvenor House Hotel at 6.30 p.m., 25 March.

This programme is subject to alteration.

## Attendance Application

## Textile companies 'may have to look abroad'

BY OUR BELFAST CORRESPONDENT

BRITISH TEXTILE companies might be forced to consider establishing plants in less developed countries, Mr. Alan Clough, president of the Textile Institute, warned yesterday.

Much could be done through a co-operative effort by the textile and clothing industries in the EEC to end "the sombre chronicle of events" which they had experienced.

But he suggested a number of options, if all combined efforts failed, the main one being a move abroad.

"Textile companies should consider going overseas to less developed countries and setting up plants where there may be considerable commercial advantages."

"It is risky, difficult to control, but we have evidence of other European countries doing just that. If you can't heat them, join them."

Mr. Clough, who was addressing the annual conference of the Northern Ireland Textiles Industry Training Board in Newcastle, Co. Down, set out a programme for textile producers to follow.

The Multi-Fibre Arrangement, if properly implemented—which it was not—would have been helpful, he said. On its renewal next year, the MFA would have to be made even tighter, and this had to be discussed immediately.

The bonds between employers' organisations and the unions should be strengthened. MPs and European MPs should be urged, using the spectre of unemployment in their constituencies as a lever.

Mr. Clough said the Department of Industry understood the position, but other departments were far less enthusiastic about the viability of textiles.

## Opposition to metrication

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

OPPOSITION from consumers to switch to metric weights and measures is revealed in a new survey published yesterday.

The survey, commissioned by the National Consumer Council, found considerable consumer confusion over the current state of the metrication programme. Half the 2,000 people surveyed felt there should be no further metrication, while 44 per cent said the existing programme should be completed.

In the latest issue of Clapham Omnibus, the magazine published by the NCC for consumer representatives, the authors say: "It appears the predominant thing about metrication is not, simply a sense of confusion over the overlap of imperial and metric measurements."

The survey was commissioned

"We must put pressure on them more and more to understand that more protectionism is not what it is all about—it is ensuring that the rules of the game are strictly adhered to by the Government and the Commission," Mr. Clough said.

The Government must be seen to believe in the EEC and stop giving the impression that it was a reluctant partner.

by the NCC following the Government's statement last year that no further compulsory metrication measures would be taken to complete the 13-year-old metrication programme. But a voluntary move towards metrication is still allowed.

The NCC had asked the Government to set up a metrication monitoring unit to help remedy confusion and allay fears that prices were not being unduly raised. But the proposal has been turned down by Mrs. Sally Oppenheim, Consumer Affairs Minister.

"We are left with an unsatisfactory situation in which consumers have to work with two systems of weights and measures and cannot expect any early end to the confusion this causes," said Mr. Jeremy Mitchell, the NCC's director.

At the beginning of the year a figure of as much as £10.5bn was widely mentioned. Now it is £8.5bn to £9bn; and both are presented as pre-Budget estimates. This apparently miraculous change was picked up last week by Mr. Denis Healey, who is no slouch at re-sending statistics. He asked whether the higher figure had been used to frighten Cabinet colleagues into public expenditure cuts while the more recent, lower, one was intended to reassure the City because cuts in public spending will not be large enough.

As Mr. Healey well knows, the Treasury can be Machiavellian about its use of borrowing estimates. But the explanation this time is not quite as sinister. The difference in borrowing figures

reflects changes both in estimating and policy, as well as, most significantly, variations in assumptions.

Projecting public sector borrowing has always been much more of an art than a science, because it is the difference between the large sums of spending and revenue; neither of these is entirely or directly under Government control, and both are influenced by the level of activity and inflation. A recession boosts borrowing by cutting revenue and raising spending on unemployment and other benefits.

The result is a huge margin of error—as much as £3bn either way—six months before the start of a financial year.

The starting point for the 1980-81 estimates was last November when the Treasury's Industry Act forecasts implied a figure of between £9bn and £11bn, on the same assumptions November public spending plans and increases in income tax allowances, thresholds and specific Customs and Excise duties in line with the 1979 price rises.

At the time, this estimate was regarded as being a bit too low, because the Treasury was taking an optimistic view of inflation prospects. Other things being equal, which they never are, a faster rate of inflation will increase borrowing in cash terms as the gap between revenue and spending widens.

As economists become more

optimistic about inflation and about the level of output following the further rise in oil prices at the turn of the year, their estimates of borrowing rose to between £10.5bn and £11bn, on the same assumptions as those of the Treasury. This is believed to have been one of the figures shown by an early run of the Treasury's forecasting model five to six weeks ago, which was very gloomy about output in 1980.

There have also been changes in estimates both because the recession is expected to be less horrendous than suggested by the first Treasury estimates and because revenue looks like being boosted by a rapid growth of earnings (increased PAYE) and by the rise in crude oil prices (raising Petroleum Revenue Tax).

These changes, together with the cuts in spending plans and the cash limits squeeze, have been sufficient to reduce the Treasury's pre-Budget borrowing projection to around £8.5bn—again assuming increases in direct and indirect taxes in line with inflation.

The contrast between this figure and other recent estimates is largely explained by differences in working assumptions. For example, the Confederation of British Industry's projection of borrowing of £10bn on present policies in 1980-81 is actually slightly lower than the Treasury figure if the CBI's decision to ignore further spending cuts since November and any increase in indirect tax duties is taken into account. The CBI only assumes the indexation of income tax allowances.

Similarly, the London Business School's estimate that borrowing in 1980-81 will be £10.7bn on a pre-Budget basis takes no

account of any spending cuts or cash limits squeeze, though it does assume a £500m reduction in the EEC contribution. Any remaining gap is well within the margin of error.

The fact that the Treasury's and other analysts' pre-Budget projections are near Sir Geoffrey's assumed target explains why it is possible to suggest that the Budget can be neutral in fiscal terms. But this only indicates the net position after taking account of spending cuts and the indexation of taxes, and the Government may not wish to adjust the tax system fully for inflation.

Many economists would argue that far too much importance is attached to a public sector borrowing figure set in cash terms; instead some would urge that adjustments should be made to take account of the state of the economic cycle while others would also urge inflation adjustments.

The Government, and analysts like the London Business School, believe that public sector borrowing is a key influence on the money supply and, in the medium term, on inflation.

But what is much more uncertain is whether holding down borrowing to slightly below the 1979-80 level will be sufficient to fulfil the Government's overriding objective of lower short-term interest rates at a time when the pressures, especially from abroad, are upwards.

How the PSBR forecast has changed

| Forecast                                    | £bn        |
|---|------------|
| Treasury, November                          | 9 to 10    |
| January to February                         | 10.5 to 11 |
| Implied Treasury pre-Budget estimate now    | 8.5        |
| after spending cuts and cash limits squeeze | 9          |
| National Institute, now                     | 10.7       |

This reinforced the Cabinet's desire to search for further public spending cuts. The Prime Minister said in January that she would be "quite pleased" with cuts of £3bn. But this figure always included £1bn from the hoped-for reduction in the UK's net contribution to the EEC. Since no progress has been made on this issue, no reduction in the contribution is being assumed in the Budget.

This left a target of £1bn from domestic savings and, after the familiar wrangling between the Treasury and spending Minister, a reduction of about £750m was agreed. In addition,

As economists become more

optimistic about inflation and about the level of output following the further rise in oil prices at the turn of the year, their estimates of borrowing rose to between £10.5bn and £11bn, on the same assumptions as those of the Treasury. This is believed to have been one of the figures shown by an early run of the Treasury's forecasting model five to six weeks ago, which was very gloomy about output in 1980.

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## Pinstripe suit 'still best for the career-conscious'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE wearing of conventional clothes to work is still regarded as an essential step towards promotion, according to a survey, published today in the Consumers' Association's magazine, Which?

A traditional three-piece pin-striped suit, with a white shirt and sober tie, was considered the most widely acceptable clothing for a career-conscious man to wear to work.

Women would need to wear a fairly plain two-piece skirt suit to become successful at work, the survey suggests.

The survey concluded that in spite of the general trend towards greater freedom of dress, both employees and employers agreed that clothes at work should be conventional.

Nearly three-quarters of the 1,000 people questioned agreed that the wearing of uniform clothes at work gave a bad impression to customers and clients.

The Which? researchers were surprised at the degree of con-

formity over clothes at work. The magazine initially started the survey to find out the best materials and designs for clothes at work, but soon found that "people were far too concerned with appearance."

The survey included the opinions of individuals as well as companies. Participants were asked to match up pictures of a range of outfits with the most likely jobs for the wearers.

Just over three-quarters of those questioned believed bosses should always be smartly dressed, while 84 per cent felt standards of dress affected promotion. Some 63 per cent thought companies which wanted employees to dress in a particular style should pay for the appropriate clothes.

Which? points out that employees are legally able to refuse a person a job because of the clothes they wear, but it acknowledges that employers face problems when trying to enforce standards of dress for existing employees.

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March 1-5

FLUID COMPOMAC - Transmission Technique & Hydraulic, Pneumatic, Mechanical, Electrical & Electronic Components

March 1-7

International Exhibition-Conference: Heating - Air-Conditioning - Refrigeration - Sanitary Installations - Bathroom Accessories - Ceramic Glazed Tiles

March 2-5

MIAS INVERNALE 80 - International Market for Sporting and Camping Equipment

March 3-7

NC ROBOT AUTOMATION - Exhibition-Conference: Numerical Controls, Industrial Robots & Process Automation

March 10-20

MODIT - Ready-made Clothes Exhibition

March 12-23

IPACK-IMA - International Exhibition of Packing & Wrapping, Internal Factory Conveyor, Transport & Food Industry Machinery

March 20-30

COMIS/PEL - International Fair Dealers' Salon

April 14-23

MIFED - International Film, TV-Film and Documentary Market

May 1-2

MIDO 80 - International Exhibition of Optical, Optometric & Ophthalmic Goods

May 3-6

SPALCO 80 - Italian Fashion Preview - International Exhibition of Book & Shoemaking Machines - Machinery for Tanning - Accessories and Synthetic Products - Model Designs

May 8-10

EXPO ITA - International Exhibition of Heat & Sound Insulation, Refractory Materials & Waterproofing

May 10-21

SASMI - International Exhibition of Semifinished Products & Accessories for the Manufacture of Furniture, Upholstery and Wooden Articles

May 12-21

INTERBIMALL 80 - 7th International Biennial Exhibition of Timber & Woodworking Machinery & Accessories

May 15-20

STAR 80 - International Trade Show of Carpets, Curtains, Furnishings, Tapestries, Textiles & Wallpapers, Houselinen

June 4-8

BIAS - Biennial International Exhibition-Conference: Automation & Instrumentation

June 7-9

MIPEL - Italian Leather Goods Market (International Salon)

June 10-13

ESMA-EUROTRICOT - European Hosiery and Knitwear Salon

June 15-20

MANUTERZIONE 80 - Exhibition-Conference: Materials, Equipment & Products for Maintenance, Cleanliness & Hygiene in Industry & Community Life

June 20-24

SAIAS 80 - Exhibition of Machines & Accessories for the Clothing Industry

Further information from: Fiera di Milano, Largo Dondosola 1, 20145 Milano (Italy), or from the Milan Fair Representative, Dr. Vittorio Schiavazzo, 20 Savile Row, London W1X 2DQ 01-734 2411.

The Milan Fair Organization declines responsibility for any changes in the dates announced as above.

## UK NEWS

## Phone supply study near completion

BY ELAINE WILLIAMS

INVESTIGATIONS BY the Government into the implications of ending the Post Office's monopoly of telephone equipment supply are nearly complete, according to the Department of Industry.

The report is likely to be highly critical of Post Office management in the London area, which has the lowest productivity of any region. Services have been badly disrupted in the past because of strikes and manpower shortages.

But the postal monopoly is unlikely to be taken away from the Post Office, although some specific services may become more open to competition.

This report is part of the Government's overall study into changing the Post Office structure and operation. The Department of Industry's findings on telephone equipment are expected to be submitted soon to Sir Keith Joseph, Industry Secretary, who will then draw up detailed plans leading to legislation before the end of the year.

The Telecommunication Engineering and Manufacturing Association has already given evidence on behalf of the equipment manufacturers, who have expressed differing views on ending the monopoly.

Two of the PO's main suppliers, General Electric Company and Plessey, gave guarded responses to the proposed changes last year, while Standard Telephones and Cables, an ITT subsidiary, welcomed increased competition.

The PO has been enthusiastic about the split, although less optimistic about monopoly changes which might not bring about improvements anticipated by the industry. It responded to the Industry Department's call for reactions with a lengthy document.

National Utility Service, cost analysts, believes the success of the new-style Post Office telecommunications will depend on its pricing policy. It says the PO should restructure its telephone tariffs to give discounts to large business users and make domestic subscribers pay a greater contribution to the cost of installing telephone equipment.

which submission from interested parties must be received by end of this month. Raising the turnover threshold to £1.5m would allow 450,000 companies, or nearly 70 per cent of those on the companies index, to file less financial information than they do now.

Lack of information could act as a deterrent to trade. "Creditworthiness would be very much harder to assess accurately, with the result that where performance information does not exist, particularly that relating to turnover, the risk of doing business becomes very much greater."

Dun and Bradstreet points out that statutory disclosure requirements affecting British companies are now more comprehensive than in any other country in the world.

Therefore, while plans to harmonise disclosure regulations in line with the EEC Fourth Directive — which is effectively what is proposed in the Green Paper — would enhance considerably the quality and scope of company information in most other EEC countries "it could cause less information to be available on small and medium-sized companies in the UK than we now have."

## Fiat and Lancia form marketing company in new sales effort

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FIAT OF Italy has completed a reorganisation of its car subsidiaries in the UK, one of its most important and profitable export markets, but one where it has been losing ground recently.

A new company, Fiat Auto (UK), has been formed to take over the sales and marketing operations of the Fiat and Lancia marques. But two separate dealer networks will be maintained.

Fiat believes the changes will boost its Lancia subsidiary, which will benefit from being part of a much larger UK company.

Mr. Egidio Spinelli, managing director of Fiat Auto, said that Lancia could achieve sales of 12,000 this year compared with 8,851 in 1979.

He has set a target for Fiat cars of 85,000 registrations in 1980 against 70,626 last year and a peak 72,000 in 1978.

The Fiat will this year have a turnover of more than £300m. Mr. Spinelli said Fiat business in Britain had been "very profitable for some years. It is one of Fiat's most remunerative in the world." The high value of sterling had also improved its position.

The Fiat marque's UK market share fell last year from 4.53 per cent to 4.12 per cent and that of Lancia from 0.74 per cent to 0.54 per cent. This was caused by a combination of circumstances. Industrial problems in Italy hit Fiat's car output and the UK subsidiary's share for some months of its most popular cars — the Mirafiori and the "bebe" 127. When supply resumed in

October the independent television strike prevented Fiat giving advertising support — it spends about £4m a year on advertising alone.

This year Fiat output in Italy is running smoothly and there should be no problem of supply, particularly as some other important European markets such as Germany and France have experienced a sharp drop in car demand.

Fiat Auto will employ about 720, the same number as previously worked with the individual Fiat and Lancia businesses while the merger will allow marketing strategies to be combined. Mr. Spinelli wants to build the currently 400-strong Fiat dealership network to 450 — selling an average of 200 cars a year each — and the 120 Lancia dealers should increase in the medium term to 200 — selling an average of 100 cars a year each.

Fiat had already decided to spend £1m to expand its Warrington, Lancs, depot before the merger was planned and the distribution of Lancia parts will be transferred to Warrington from Alport, London.

Common services will be provided for accounting, systems and computing, parts and technical facilities.

The restructuring of Fiat's car business in the UK parallels the reorganisation of its truck operations, also using two marques — Fiat and Magirus Deutz. These have been combined into Iveco (UK) so as to share some overhead costs. But the trucks continue to be sold through separate dealer networks.

## Midland may pay interest on current accounts

By Michael Lafferty, Banking Correspondent

THE MIDLAND BANK is considering ways in which it can pay interest on current bank deposits.

The bank said yesterday that it was likely that such scheme would eventually be launched, though problems had still to be resolved. These include the Inland Revenue's attitude to customers who waive their rights to interest in return for reduced bank charges.

The scheme is unlikely to get off the ground while the current restrictions on bank funding remain in force.

## Response

The Midland idea is seen partly as a response to criticism about much-increased bank profits. It also arises because Midland wants to increase its market share in retail banking.

Both Lloyds and National Westminster, the two large clearing banks which recently reported 1979 results, admit that 90 and 70 per cent increases in their respective UK profits arose largely from having substantial free current account deposits. At NetWest, these balances account for 45 per cent of all deposits.

Interest on current accounts, if at sufficiently high rates, would have the effect of smoothing bank profits from year to year.

## Life insurance body worried by misuse of tax relief

BY ERIC SHORT

LEGISLATION to prevent life companies from misusing the tax relief on regular savings life insurance contracts would be welcomed by the Life Offices Association and the Associated Scottish Life Offices.

The life associations have been concerned at the marketing of one- and two-year high-yield income bonds by some life companies. These make skilful use of the tax relief available on long-term contracts — at present 21.2 per cent is added to the investor's payments — and yields of 18 per cent, net of basic rate tax are common for one-year bonds.

The position of tax relief on life insurance contracts is one of the subjects in the Government's long-term review of tax allowances. The associations feel widespread misuse could weaken their case for its retention for contractual long-term savings. More than £80m worth of these bonds were sold in 1979. The vast majority of sales were in the final two months.

Mr. Jim Souness, as deputy chairman of the Scottish Association stated that he fully supported the ending of short-term income bonds in a form that misused tax relief. But he is also a director of Merchant Investors Assurance, another life company active in this field and also a non-member of the Life Offices Association.

He said this marketing decision was taken after he had cautioned the company against the issue and warned on the long term danger of tax relief being withdrawn.

## Mr. Oppenheim

MR. HENRY OPPENHEIM, husband of Mrs. Sally Oppenheim, the Consumer Affairs Minister, died in London yesterday of a brain haemorrhage.

Mr. Oppenheim, who was 66, had been seriously ill for the past month with a haemorrhage suffered at his West Country home. He had worldwide interests in property and finance, including the chairmanship of City Wall Properties, before ill health forced him to retire several years ago.

## Froude to build £1.5m helicopter test plant

A £1.5m contract for 6,700 Bedford 7000s was to be built at VAUXHALL's Luton plant has been placed by the Post Office's telecommunications business and will be distributed to telephone areas throughout Britain.

AN order for test plant worth £1.5m has been placed by Westland Helicopters with FROUDE ENGINEERING, a member of the Redman Heenan International Group. The plant has been designed for the development testing of helicopter transmissions and will be used initially on the Westland WG34.

The General Construction Materials Company of IREQ has placed an order for VAPC locks and door furniture worth £750,000. Deliveries, which have now commenced, will be made overland via Turkey.

SUMPHREYS AND GLASGOW SERVICES has been awarded two contracts by the London Borough of Southwark. The orders worth nearly £500,000 are for external works and roofing repairs.

Essex County Council has ordered a pair of multiple processor wiring systems from Hensel Hempstead-based manufacturer COMPUTER MACHINERY COMPANY. Value of the order is £139,000.

BURLINGTON SLATE, Conn., has secured a £55,000 order for Westmorland green slate to cover the police headquarters in Laval, Northern France.

SPRAX-SARCO EUROPE, a subsidiary of Sprax-Sarco Engineering, has been appointed sales manager of the company.

Mr. J. Robinson has been appointed to the board of SPINAX-SARCO EUROPE, a subsidiary of Sprax-Sarco Engineering. He is at present sales manager of the company.

Mr. Sidney J. Carr, vice-chairman of BRENT WALKER, will act as chairman until Sir Anthony Burney takes up that position on July 17.

Mr. J. Robinson has been appointed to the board of SPINAX-SARCO EUROPE, a subsidiary of Sprax-Sarco Engineering. He is at present sales manager of the company.

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## APPOINTMENTS

## Executive posts at Hongkong and Shanghai Banking

THE HONG KONG AND SHANGHAI BANKING CORPORATION has appointed Mr. E. W. Duffy, Mr. J. R. Petty, Mr. R. W. B. Hume and Mr. L. H. Macdonald to the board.

Mr. E. W. Duffy, Mr. J. R. Petty, Mr. R. W. B. Hume and Mr. L. H. Macdonald are respectively chairman, president and director of Marine Midland Bank, Inc. of Buffalo, New York.

Mr. E. W. Duffy is chairman and managing director of Chung King (Holdings). Before their appointment as directors, Mr. Hume and Mr. Macdonald were general managers.

Mr. Michael G. R. Sweeney, chairman of John Boyer, deputy chairman, and Mr. Ian H. Macdonald, executive director of the Hong Kong and Shanghai Banking Corporation (HSBC), join the board of Midland Banks, Inc. (M&B).

Mr. W. J. C. Deane has been appointed a non-executive director of BRITISH BENZOL CARBONISING. He is also a director of Keweenaw and Throgmorton Trust.

Mr. Frank Yeomans has been appointed commercial director of P and O ROADWAYS, part of P and O European Transport Services.

Mr. R. L. Wyatt has been appointed corporate finance director in charge of the aerospace finance activities of MIDLAND BANK INTERNATIONAL.

Mr. Sam Burns is to retire as managing director of WILLIAM HILL ORGANIZATION on January 31, 1981, the end of the company's current financial year. The Board intends to invite him to continue as a non-executive director. Mr. L. P. Cowburn, assistant managing director, has been appointed acting managing director with Mr. Burns. Mr. H. W. Abbey becomes assistant managing director.

Former managing director of Tropic Tours, Mr. Mike Harrison, has joined IML as managing director of IML AIR SERVICES (UK).

Mr. David E. Starkey has been appointed a director of BRIDGEND PROCESSES as a representative for the London Trust Company.

Lord Gether has been appointed managing director of LUTON BEDFORD RADIO.

Sir Ronald Leach has been appointed to the Board of STANDARD CHARTERED BANK (C.I.), a subsidiary of the Standard Chartered Bank Group.

Mr. Anthony Stedart, a former Minister of State for Agriculture, Fisheries and Food, and Mr. A. C. Savory, until recently chief personnel executive of Unigate, have joined the Board of FMC as non-executive directors.

Mr. Ray Anderson has been appointed managing director of CENTURION GRAPHICS, a subsidiary of Centurion Press.

Mr. James Jell is to join S. PEARSON AND SON as an executive director on May 1. Mr. Jell has been a director of N. M. Rothschild and Sons, since 1970 and will be resigning from that Board from March 31.

Mr. Ronald G. Brown has been appointed financial director of W. CANNING from March 31.

Mr. Richard J. M. Pitebans has been appointed to the board of JOHN BEGG.

## U.S. Rubber Uniray Holdings Société Anonyme

NOTICE OF REDEMPTION

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## STEEL STRIKE . . . REACTIONS TO PICKETING AND VOTING

## 'Ballot about ballot' may be inconclusive

BY PHILIP BASSETT, LABOUR STAFF

BRITISH STEEL Corporation will not know until next week the result of its "ballot about a ballot," the name given to its attempt to gauge the feelings of its workers on whether to put its "final" 14.4 per cent pay offer out to a vote, rather than engage in further rounds of negotiations with union leaders at national level.

There are signs that the result of the exercise may be less clear-cut than BSC might have hoped.

If, as critics have claimed, the real purpose is to divide the workers at a crucial point in the nine-week strike, that seems at least to some extent achieved.

Mr. Bob Scholey, BSC chief executive, repeated yesterday his claim that every day was bringing in hundreds of letters from steel strikers saying either that if given the chance they would accept the offer, or that they would like to be balloted on it.

He said the letters indicated that the union executive were out of touch with their members in talking of intensifying the strike.

"I think sometimes a point is reached where people forget all about the work force, and it becomes a political struggle."

An examination of attitudes in the so far militant Sheffield area in the past few days shows a degree of uncertainty.

On one hand, the strikers at a mass meeting called specifically to discuss the ballot plan collected up the ballot papers.

Some were said to have been destroyed and others dumped unopened at a local BSC headquarters where the corporation could not return them to the workers to whom they were sent.

Other forms, collected by the strike leaders, will obviously never find their way to the Electoral Reform Society for counting, at least without having been spoiled, as the main steel union, the Iron and Steel Trades Confederation, originally suggested.

On the other hand, away from the shared enthusiasm of a mass meeting, strikers in their own homes and neighbourhoods were less single-minded about their responses.

Union officials claimed after the mass meeting that there

was complete support for the local strike committee's decision to collect the voting papers rather than return them.

They said only one voice had been raised at the meeting suggesting the strikers should vote against the ballot on the offer; and that voice only to counter-act the votes of those strikers who stayed home rather than man picket lines and who even more militant union officials expect may well vote for a second ballot.

Those outside the hall where the meeting was held, both before and after the voting papers were collected, were certainly determined.

But there is a suspicion, particularly by those not directly connected with the dispute, that the 1,000-odd strikers at the meeting may be the hard core of the Sheffield area opposition to a return to work, and given that the hall was not full, they might be the full extent of the hard-core opposition.

Most strikers in the area have received their voting papers, though yesterday there were pockets without them, including in some cases inhabitants of the same house. This has added to confusion earlier in the week from a completely separate leaflet urging a Yes vote sent by BSC to strikers' homes.

## Complaints

BSC hoped that the leaflet, combined with its advertising campaign in the popular and local Press, would encourage strikers to go against the ISTC's original instructions to boycott the ballot.

Mr. Stan Sheridan, local strike committee spokesman, said there had been a number of complaints about the leaflet. It looked like a ballot form, asked at one point "What do you think?", left a space, and ended by saying: "Vote Yes in the ballot."

The actual ballot-form question is a simple "Do you think there should be a ballot on the British Steel Corporation pay offer?" with boxes marked "Yes" and "No" for voting.

Many strikers interviewed at home or in their own area were critical of what they thought

BSC's real reasons for the ballot attempt.

"They're trying to split us," said one. "You'll always get those who say we should go back, we have lost, we should give in. We've got them round here."

But I don't think most people feel that.

Another striker who had not yet had his ballot form, though his son had, forcibly put the view of a number of workers by saying he would vote Yes in the ballot this week, but No in a second ballot on the offer itself.

"I think it is a good idea that we are having a ballot. The ordinary steelworkers have not been asked yet what they think of the strike."

"I want to be asked my views—but we are not having the 14 per cent. If they had given us 14 per cent in the beginning there would have been no strike."

"People may look depressed now after nine or ten weeks. They may look down, but they are still strong."

"We have got to stick together in this; if we have to come down to bread and jam then that's it. We will do that. We want 20 per cent. It's not much to ask for, with inflation at 18 or 19 per cent. We only want a decent standard of living."

"If there are no jobs when we go back after this then so be it. But we have got to fight here."

His determination was echoed by other strikers. One said he didn't think BSC wanted to know what the steelworkers thought. "They are just trying to break us up."

Overall the BSC ballot was seen by most as a side issue. If the steelworkers' response to it was a test of the present political enthusiasm for ballots as a means of ending strikes, few in the Sheffield area seemed aware of it.

For most the political aspects of the strike seemed distant. Many professed themselves "not up" on politics, though their criticisms of Mrs. Thatcher knew few bounds.

Those attending the mass meetings seemed unimpressed by the volumes of Left-wing pamphlets and papers on sale outside.

## 'More job losses' warning

By Our Labour Staff

INTENSIFIED industrial action by unions in the steel dispute will mean more jobs being lost, the Steel Users' Association said yesterday. Pickets are likely to appear at the factory gates of a greater number of steel users and lorry-driver members of the transport union are now under instructions not to cross any line.

"It is very sad that the unions prefer to do this rather than accept mediation," said Mr. John Safford, director of the British Iron and Steel Consumers' Council.

Extra police were drafted into the docks at Boston, Lincolnshire, yesterday as a mass picket blockaded the gates. About 70 men from Sheffield arrived and sealed off all three main entrances.

The main target was 2,000 tons of rolled sheet steel which arrived overnight aboard a Panamanian freighter. More than 20 lorries slipped through before the picket lines were strengthened, but the drivers of a further 20 lorries on the quayside were warned that they would not be allowed out.

The TGWU's new instruction to drivers not to cross steel picket lines—it was formally a request—is not likely to reach local levels until today. However, the Road Hauliers' Association warned that the escalation of the dispute could spell disaster for some employers who regularly transport steel.

"Some firms rely totally on carrying steel for their business and will now have to look elsewhere," said the association.

The Fruit and Vegetable Canners' Association estimates that during the next two weeks, 2,800 workers will be laid off in the industry with ten factories closed.

The association warned there could be an acute shortage of cans for their products lasting several weeks once the steel strike ended, with a slow return to normal work in canning factories.

## Nurses prepare to fight for cut in working hours

BY PAULINE CLARK, LABOUR STAFF

NURSES' leaders in the Confederation of Health Service Employees are preparing for a major battle with the Government over working hours.

An executive meeting of the 200,000-strong union gave notice yesterday that immediate achievement of a 37½-hour week will be treated as an urgent issue, separate from the current pay negotiations.

It warned that union efforts to ensure that a shorter week should not be paid for out of nurses' wages would be backed by "hardening attitudes" among nurses everywhere.

The new move, by COHSE, ahead of the April 1 settlement date is the culmination of anger over the working week

issue which has built up since last July.

The Government then told health authorities that any money for cutting hours in 1981 must come from part of that year's pay settlement. Agreement on a 37½-hour week for Britain's 400,000 nurses was made in principle as part of the 1978 pay settlement, when Mr. David Ennals was Health Minister.

The issue has since been compounded by the Clegg Commission's findings on pay comparability for nurses, which gave a 19.6 per cent award—based on a 37½-hour week because of the 1978 commitment. Mr. Albert Spenswick, general

secretary of COHSE, said: "We are making it quite clear to the Government that we want a 37½-hour week on which Clegg based all his comparisons and recommendations and we do not want it paid for out of the 1980 wages bill."

"After two years talking in the Whitley Council, nurses are in the mood to insist on the introduction of the shorter week, and it would be dishonest to accept anything less given that they have accepted the Clegg recommendations," he said.

"The Government must not cheat the nurses, because attitudes are hardening up and down the country."

## Town hall pay talks collapse

BY OUR LABOUR STAFF

TALKS on comparability payments covering half a million local Government white collar workers broke down yesterday.

The five unions rejected an employers offer of 6 to 12 per cent which would have added about 8 per cent to the wages

bill and they will now consider what further action to take.

Mr. Mike Blick, chairman of the council's staff side and a negotiator for the National and Local Government Officers Association said the work of the last eight months providing comparability data have been a waste. "At no time did the

employers relate their offer to the evidence submitted."

Officials of NALGO's national and local government committee said the union was so angry at the breakdown in talks that the committee's members would meet today to decide what action NALGO members should take.

## 2.5m 'jobless in 18 months'

UNION LEADER Mr. Clive Jenkins yesterday forecast an unemployment total of 2.5m within the next 18 months. "I am concerned for the political stability of our institutions," he told the Lords Select Committee on Unemployment.

Mr. Jenkins, giving evidence on behalf of the TUC's economic committee, called for the establishment of a new public leading agency to channel investment into manufacturing industry.

Funds of around £2bn would be needed, he told the committee. "We are desperately concerned about the state of our manufacturing base."

Mr. Jenkins, leader of the Association of Scientific, Technical and Managerial Staffs, strongly criticised the Government's non-intervention policies. "We believe in tripartite management of the labour market but at the moment it is not really working," he said.

"You cannot leave the present labour market with all the volatile trends in it to market forces."

Mr. Geoffrey Drain, leader of NALGO, said that a variety of measures would be needed to tackle the unemployment problem. He called for a reversal of the Government's deflationary poli-

cies, more direct investment in industry, and selective import controls. Mr. Drain criticised Government cuts in the finances of the Manpower Services Commission.

As a result of changes in its special employment programmes, 100,000 fewer people would be helped into work, he said.

## Rail claim goes in today

BY OUR LABOUR STAFF

AN OUTLINE claim on behalf of 130,000 members of the National Union of Railwaymen will be submitted separately today to British Rail and to London Transport.

The claim calls for substantial pay increases, shorter working hours as a stage to a 35-hour week and longer holidays. The union wants rises of at least 20 per cent as a comparable

increase to that secured by the miners. It also wants minimum holiday entitlement from the existing three week two days improved to four weeks.

The claim covers the union's members at British Rail and its subsidiary operations, together with 15,000 workers on London's Underground. Settlements for both groups of workers are due at the end of next month.

## Judge says end Meccano sit-in

By Raymond Hughes, Law Courts Correspondent

THE 14-WEEK occupation of the Meccano plant in Liverpool must end, a High Court judge ordered yesterday.

At a brief private hearing Mr. Justice Paine granted the company an order for immediate possession of the premises, which were closed on November 30.

Later the factory-owners refused to comment on the outcome of the proceedings or reveal their plans for the factory's future.

Mr. Frank Bloor, General and Municipal Workers' Union convenor at Meccano, said that the company had given an informal assurance that it would not seek to enforce the order before Friday.

Mr. Bloor, one of four of the 19 people named by Meccano on its writ who attended the hearing, said that a report would be made to a mass meeting of the workforce this morning.

The meeting would be advised that the court order should be obeyed. "We are law-abiding people," he said.

But the battle to save the plant and the workers' jobs would go on. "People in Merseyside don't give up that easily."

Many workers had had no choice but to accept their cheques from the management.

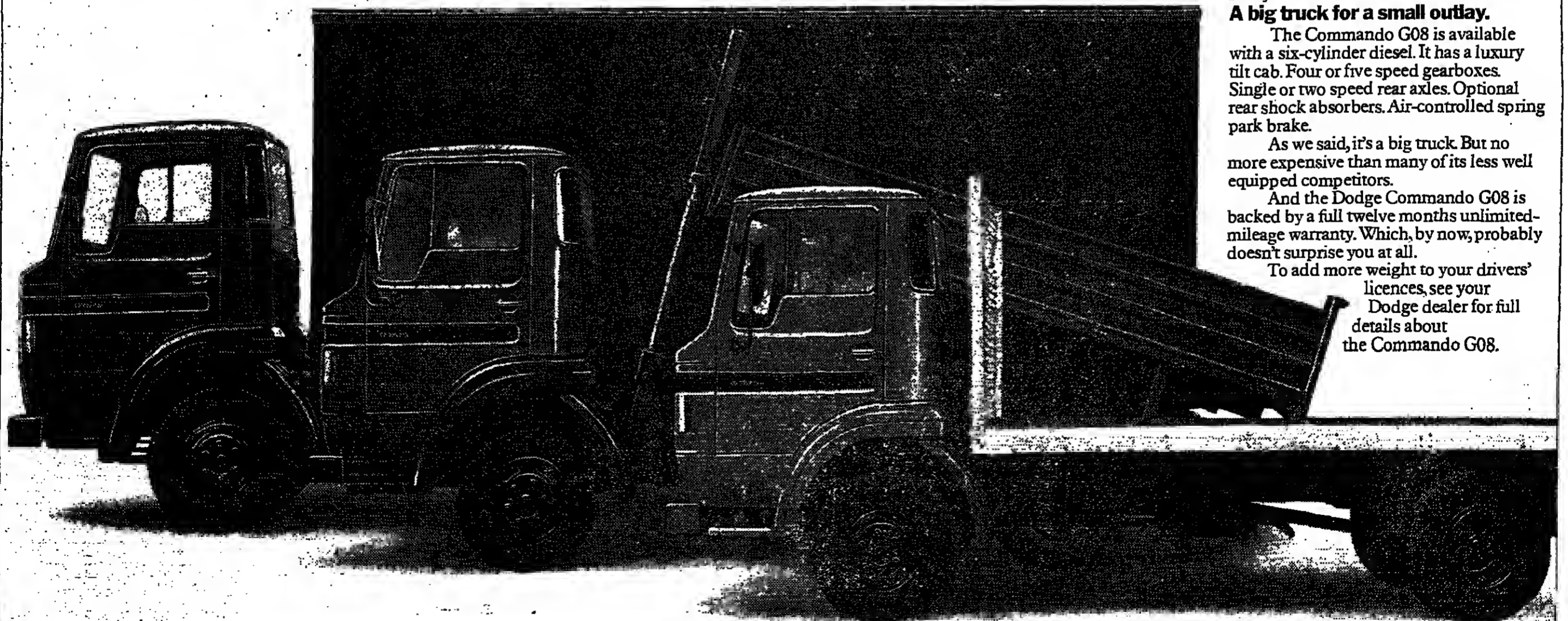
Mr. Mike Egan, GMWU district officer, said he did not expect an appeal against the order. But he thought that today's meeting would call for the products of Airfix Industries, the parent company, to be "blackened."

After an orderly walkout by the workers a picket would be mounted.

Mr. Egan said that people were still interested in buying the plant. They included an Isle of Man businessman, Mr. Neil Gough, who was keen to keep Dinky and Meccano operations running on Merseyside.

"Our problem is that Airfix are only interested in taking it abroad, maybe to France."

## A car driver's licence can carry a lot of weight these days.



Our non-HGV Commando G08 surprises many people with its immense load-carrying capacity. It's a big truck all right. But its plated weight is only 7.38 tons GVW. A big truck for big loads.

The Commando G08 has a strong chassis suitable for either highway or on/off road use. Not all non-HGV trucks can claim that. The frame is light, giving you both strength for durability and a low kerb weight for profitable extra payload. For operators who want bulk carrying capacity, the Commando has that too. And in real abundance. The long wheelbase models accommodate bodywork up to 5.43m (18ft) in length. Which on a truck like the G08 is as long as a van, dropside or platform as you're ever likely to need.

## A big truck for a small outlay.

The Commando G08 is available with a six-cylinder diesel. It has a luxury tilt cab. Four or five speed gearboxes. Single or two speed rear axles. Optional rear shock absorbers. Air-controlled spring park brake.

As we said, it's a big truck. But no more expensive than many of its less well equipped competitors.

And the Dodge Commando G08 is backed by a full twelve months unlimited-mileage warranty. Which, by now, probably doesn't surprise you at all.

To add more weight to your drivers' licences, see your Dodge dealer for full details about the Commando G08.

Dodge Trucks

DODGE COMMANDO

TALBOT  
TALBOT MOTOR COMPANY LTD

## UK NEWS — PARLIAMENT and POLITICS

## Re-think on Olympic boycott

By David Tonge

THE BRITISH Olympic Association yesterday hinted for the first time that it could be persuaded to send a team to the Moscow Olympics.

On Tuesday Sir Denis Follows, chairman of the BOA, had said a British team would almost certainly accept the Soviet invitation, but yesterday he said: "I think our position would be transformed if there was stronger pressure from the Government."

Sir Denis, speaking to the House of Commons Select Committee on Foreign Affairs, said: "I do not think the Government has given a sufficiently strong indication of their displeasure." He also complained that sport was being used as a pawn in a political game.

A spokesman for Mr. Hector Monro, Minister of Sport, expressed amazement at Sir Denis's remarks. He said that apart from the numerous comments in the Commons, the Government had made its desire for a boycott clear in two letters from Mr. Thatcher to Sir Denis and one from Mr. Douglas Hurd, Minister of State at the Foreign Office.

Mr. Monro has also talked to Sir Denis on the issue and the Minister yesterday criticised the British Olympic Association for delaying its decision on whether to accept an invitation to the Moscow Games. The BOA is to wait until it has met with other European committees on March 22 and then to meet again in London on March 25.

Mr. Monro said: "I am disturbed that the BOA should have come out, in all its intentions and purposes, and said it is going to Moscow because this does give support and help to the Russians."

## Study on prospects for improved BR efficiency

BY LYNTON McLAIN

THE INVESTIGATION into the efficiency, cost and quality of British Rail's commuter services in London and the south east has started, although the Government Bill authorising the study is still not on the Statute Book.

The terms of reference for the investigation by the Monopolies and Mergers Commission under powers in the Competition Bill now with the House of Lords, were announced yesterday.

## Interest

Mrs. Sally Oppenheim, Minister for Consumer Affairs, said the terms of reference were being published ahead of the Bill receiving Royal Assent because the plan for an investigation had already created a "great deal of public interest."

British Rail does not have a monopoly of passenger transport in London and the south east. Nevertheless it accounts for 38 per cent of all London's daily commuters and operates services for which commuters

often have no practical alternative.

The Government is well aware of the political sensitivity of the commuter issue, particularly as many commuters live in marginal seats in the south east.

British Rail, which is well aware of the problems of under-investment in the area and of rising commuter dissatisfaction, published its "Commuter Charter" last year with a call for double the planned £880m investment in the region over the next 11 years.

The Commission is to investigate whether British Rail could improve its efficiency and cut costs without affecting the quality of service.

In particular, the Commission's terms of reference call for a study of:

- The extent to which any deficiency in the quality of service is the result of inefficiency;
- The scope for improvements in efficiency and manpower productivity;
- The efficiency of the BR Board in adjusting services to match demand;

● Whether greater efficiency in adjusting services would raise net revenue.

Mr. Norman Fowler, Transport Minister, yesterday underlined the importance of the study in view of British Rail's current talks with the rail unions on ways of raising substantially productivity.

He said the Commission will be looking, in particular, at the progress the Board is making on productivity and efficiency.

## Comfort

The detailed aspects of the London and south east commuter services to be examined include reductions in restrictive practices: driver-only operation of trains; the punctuality of trains; their reliability and comfort for passengers.

Under the proposals in the Competition Bill, Mr. John Nott, Trade Secretary, would have the power to order British Rail to implement the Commission's recommendations. These are expected to be published in a report in September.

Editorial Comment, Page 22

## Prior 'will quit' if overruled

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. JAMES PRIOR, the Employment Secretary, hinted last night that he would resign if he found himself overruled by the Cabinet on a major issue.

He told the Commons that he would do so if he was put in the same position as Mr. Eric Varley, who was overruled by the Labour Cabinet on the Chrysler affair.

Mr. Prior's remarks, during a debate on unemployment and training, referred to the occasion when Mr. Varley, who was Industry Secretary in the Labour Government, strongly opposed the scheme for the rescue of Chrysler UK.

Despite Mr. Varley's objections, the proposals—drawn up by Mr. Harold Lever (now Lord Lever)—were adopted by the Labour Government.

In yesterday's debate, Mr. Varley, now Labour's Employment spokesman, repeatedly taunted Mr. Prior over his isolation in the Tory Cabinet.

But Mr. Prior replied that Mr. Varley seemed to have forgotten the time when he was isolated in the Labour Government.

On that occasion, he said, Mr. Varley was a bawling baby who wanted to get rid of Chrysler.

"He was overruled by the Cabinet, but he didn't resign," said Mr. Prior. "And what is more, I can tell him that if I get overruled in the same way, I will resign. But it hasn't happened yet."

Mr. Prior said he was fighting a rearguard action to prevent his Employment Bill being turned into a bludgeon against the unions.

"We all know that, as far as the Prime Minister is concerned, he is the wettest of the wets," said Mr. Prior. "He counts for so little in the Cabinet that the Prime Minister can afford to insult and humiliate him before millions of people publicly on television."

Mr. Varley thought what Mr. Prior had said on TV was incredible. As a result, he said, it was well known that some Conservative MPs were upset and disgruntled over the way the matter had been handled.

From the Government front bench much of Mr. Prior's speech was taken up with the

defence of the Government's expenditure cuts and monetarist policies. He warned against high wage claims and was not optimistic on the employment situation.

"We have to undergo a very difficult period when world unemployment is rising as a result of the slowdown in world trade," he declared.

MPs would be doing no ser-

MR. PRIOR said that the Government would probably need to bring in a new Bill on industrial training in the next session of Parliament.

The training programme had to be looked at very carefully. A great deal of money was put into it, "yet here we are with more unemployment and lower productivity than we have had for years."

Mr. Varley moved a motion censuring the Government for the cutbacks in the budget of the Manpower Services Commission and other job-protection measures.

He said Mr. Prior seemed to have spoken up in the Cabinet against many of the acts of "industrial butchers" but his was a minority voice.

Mr. Prior, he said, was also fighting a rearguard action to prevent his Employment Bill being turned into a bludgeon against the unions.

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increases did not create inflation provided control of the money supply was tight enough.

But Mr. Prior explained that if money supply was controlled and some people gained wage increases over and above what could be afforded, it would mean either higher unemployment or a greater strain in the money supply.

If wage increases were kept down, then the pressures on unemployment and on the Government to increase the money supply were not so great.

Mr. John Giddens, a Labour employment spokesman, asked him bluntly whether or not he agreed with the views of Professor Milton Friedman, the leading monetary theorist.

Mr. Prior replied: "We accept absolutely the role that the Government can play in relieving the worst problems of unemployment and in easing the necessary process of change. The Government believes in the need to devote a part of its limited resources to these two objectives."

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## Shipbuilders face further cuts

BY ELAINE WILLIAMS

BRITISH Shipbuilders may have to cut its workforce further than has already been planned.

This warning came yesterday from Sir Peter Carey, permanent secretary at the Department of Industry, while giving evidence to the Public Accounts Select Committee.

He said that British Shipbuilders' merchant shipping workforce, presently 23,500 strong and planned to drop to 20,000 by July this year, would

have to be reduced further in order to increase productivity and bring the business in line with overseas competitors. But he would not comment on the extent of further cuts.

"British Shipbuilders has got to get a far tauter structure, get rid of its restrictive practices, and improve its relationship between management and workforce," Sir Peter said.

He took the opportunity of telling British Shipbuilders

that it would have to live within the financial constraints laid down by the Government by making the changes needed quickly. This year the Government support is £250m while for the year 1980-81 the figure is only £120m.

Sir Peter thought that British Shipbuilders was unlikely to show a profit during the next financial year despite optimism from the company to the contrary.



VARLEY: repeated taunts



PRIOR: Cabinet isolation

## Action demanded on lamb

BY IVOR OWEN

FRANCE'S CONTINUING refusal to grant free entry to British lamb exports brought repeated demands for retaliatory action from both sides of the Commons yesterday.

Confirmation by Mr. Alick Buchanan-Smith, Minister of State for Agriculture, that the EEC Commission is to institute further proceedings against France in the European Court, failed to check the swelling tide of exasperation over the intransigence of the French Government.

While arguing that it would be wrong to meet one illegality with another, he admitted that proceedings at the EEC Council of Agriculture Ministers in Brussels earlier in the week had demonstrated the futility of the attempts to persuade France to comply with her treaty obligations.

"Now the law has got to take its course," he said.

Mr. Robert Maclean (Lab., Caithness and Sutherland) attacked the six-month delay over the decision to take action to secure the enforcement of the European Court's original judgement last September.

Mr. Buchanan-Smith replied that it was wrong to say that nothing had been done.

Persuasion having failed it is necessary now, as the Commission has recognised, to take legal action.

Mr. Buchanan-Smith envisaged that the EEC Commission's application to the European Court for an injunction requiring France to comply with its earlier ruling would take seven to ten days to complete.

He insisted that it would be

wrong to meet one illegality with another when David Clark (Lab., South Shields) brushed aside the EEC Commission's decision to seek an injunction with the comment that the French Government regarded itself as being above the law of the Community.

Amid cheers, Dr. Clark contended that the time had now come when France, the main beneficiaries of the CAP, should be made to suffer.

He called on the Government to withdraw its contributions to the CAP until France complied with her Treaty obligations.

A similar approach was advocated by Mr. Tony Marlow (Con, Northampton North). He argued that in the event of failure to secure an early agreement to remedy Britain's excessive net contribution to the Community budget, the Government should give serious consideration to unilaterally withdrawing from the CAP.

Mr. Buchanan-Smith stressed that Britain was not fighting a loan battle in the EEC.

## Scottish industrial promotion investigation

BY LISA WOOD

THE "PLETHORA" of development agencies and bodies responsible for attracting new investment to Scotland were defended yesterday at a Government committee on Scottish Affairs.

The committee has started an investigation, expected to last up to four months, into the efficiency of Scottish industrial promotion overseas.

The investigation was prompted by criticisms made by the public and professional bodies, such as the Fraser of Allander Institute of Strathclyde, into the overlapping of Scottish promotional agencies and the loss of potential investors, particularly to Eire.

Mr. Donald Dewar, chairman of the committee, said yesterday the investigation would also throw up issues such as the foreigners perception of Scotland's economy and labour relations.

The Scottish Economic Planning Department, a part of the Scottish Office which exercises some of the functions of the Department of Industry, in giving evidence to the committee said it was aware of the criticisms of the multiplicity of bodies and agencies.

Mr. Tony Godden, secretary of the SEPD said that criticisms overlooked the extent to which the agencies co-ordinated their work. The Scottish context was different to that in Eire, where there was a single body, the Irish Development Agency, responsible for attracting new industry.

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UNICO BANKING GROUP

NOTICE OF REDEMPTION  
To the Holders ofQueensland Alumina Finance N.V.  
9% Collateral Trust Bonds Due 1982

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of April 1, 1970, U.S. \$2,589,000, principal amount of the above described Bonds have been selected for redemption on April 1, 1980, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to and including the date of redemption, of \$1,000 bearing serial numbers with the prefix letter "A" as follows:

Outstanding Bonds bearing serial numbers ending in any of the following two digits:

|    |    |    |    |    |    |    |    |    |    |    |
|----|----|----|----|----|----|----|----|----|----|----|
| 13 | 17 | 19 | 25 | 35 | 45 | 50 | 55 | 60 | 70 | 85 |
| 14 | 18 | 21 | 30 | 44 | 46 | 55 | 58 | 61 | 77 | 90 |

Also Bonds bearing the following serial numbers:

|      |      |      |      |      |       |       |       |       |       |       |       |
|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| 685  | 3405 | 4305 | 5705 | 7805 | 12005 | 11705 | 13105 | 14505 | 15005 | 17505 | 18505 |
| 1705 | 3505 | 5805 | 7005 | 9005 | 10105 | 11305 | 12805 | 14705 | 16205 | 17705 | 19005 |
| 1905 | 4105 | 6105 | 7705 | 9405 | 12605 | 12405 | 13805 | 15905 | 17305 | 18405 |       |

On April 1, 1980, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either: (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a U.S. dollar account maintained by the payee with a bank in New York City.

Coupons due April 1, 1980, should be detached and collected in the usual manner.

On and after April 1, 1980, interest shall cease to accrue on the Bonds herein designated for redemption.

QUEENSLAND ALUMINA FINANCE N.V.  
By WILLIAM HOBES, Managing Director

Dated: February 14, 1980

## NOTICE

The following Bonds of U.S. \$1,000 each previously called for redemption have not as yet been presented for payment:

|       |     |     |      |      |      |      |      |      |       |       |       |       |       |
|-------|-----|-----|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| M-100 | 287 | 582 | 771  | 1634 | 4254 | 4561 | 5671 | 6880 | 7897  | 10887 | 12651 | 13685 | 18254 |
| 109   | 409 | 624 | 8438 | 4371 | 4723 | 5760 | 6587 | 8271 | 11797 | 14654 | 15102 | 15971 |       |
| 153   | 471 | 654 | 1307 | 2540 | 4287 | 4741 | 6078 | 6274 | 8228  | 11978 | 14770 | 15193 | 15980 |
| 207   | 587 | 692 | 1507 | 3540 | 4393 | 5200 | 6071 | 7540 | 9500  | 12406 | 17323 | 18273 |       |

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● METALWORKING

### Europeans pioneer robot welding

FOUR manufacturing centres, two each in Holland and Belgium and belonging to large international groups, are being used successfully as guinea pigs for the large-scale application of robot welding—or flexible automation, as some engineering managers prefer to call it—to routine production problems.

Each centre has adopted a slightly different approach in its adoption of the new technology. But management in all four centres will undoubtedly agree with P. van de Besselaar at the Zweegers heavy agricultural machinery plant at Geldrop in Holland that: "If you want to stay in the market, you have to get a robot".

His reasons for the move are twofold. It is becoming increasingly difficult to recruit good welders and even harder to keep them on the payroll where, as so often happens, they are required to do boring, repetitive jobs, with a consequent fall in concentration towards the end of a shift.

Besselaar points out that, provided the user does his homework, he will gain complete control over weld quality and avoid deformation of relatively thin metal sheets. This is particularly important for his company, because it exports its tedders, bay rakes and other equipment all over the world. A breakdown due to a weld failure in the middle of the harvest in, say, New Zealand, would not only cost the company to the user, who would be pretty vocal to the surrounding countryside. Hence the robot to work on particularly vital components.

In the company's plant, a trained welder has a choice of three worktables operating with the robot on five welding programs at his discretion—to a large extent.

When the robot itself can be used to carry out preliminary tack-welds on assemblies of parts to be joined, gains in production speeds run from threefold to about 50 per cent. Where manual tack-welding is required, gains are of the order of 50 per cent.

Besselaar underlines the need to select the man who will run the robot with great care—his must dominate the equipment and ensure that it works without a stop.

At the same time, the programmer who instructs the robot what to do must have more than a mere acquaintance with welding techniques.

Ideals and procedures developed in Geldrop are likely to be extended in the near future to plants in Belgium, Austria and Spain.

At the Tomado factory close to the Belgian border at Zwijndrecht, an equally ambitious robot welding plan has been conceived with the aid of a programming expert who had no previous knowledge of welding technology.

Member of the big Belgian Bekoort goods handling equipment group, Tomado has completely automated the production of a heavy-duty trolley. This is built up from 17 mild-steel parts by 44 short welds in five minutes. These trolleys have to take very rough treatment in the wholesale food and other plants in which they are used.

These stackable trolleys take twice as long to produce by hand-welding. But, just like Geldrop, Zwijndrecht is a very short of welders who are prepared to do demanding repetitive work.

Some 5,000 robot welds are made by the ESAB/ASEA machine in one shift and only 30 of these have to be done again as being out of tolerance.

This is due to factors outside the immediate control of the company, but being brought under control as time goes by. Second and possibly third-shift working are under consideration.

Meanwhile, a second and much more complex robot welding operation is in the final stages of commissioning under the control of Mr. R. K. Kuhl and his programmer Mr. van Breughel. This uses, exceptionally, the sixth axis capability of the robot to change over from a completed side-frame for the trolley mentioned above to one which the operator has just fixed in a jig ready for welding.

This jig is at an angle to the first and because of the length of the frame unit this demands that the robot move on its own bed-plate to cover all the joints.

Accuracy is not lost, however, and the jigs are designed to tolerances of 0.1mm. Meanwhile, the 24 minute welding time allowed gives the operator ample opportunity to take out the completed section and place fresh components in the vacated jig.

There will thus be virtually no idle time on this particular installation and the parent company, Bekoort, which is Tomado's world selling organisation, is watching developments with understandable interest.

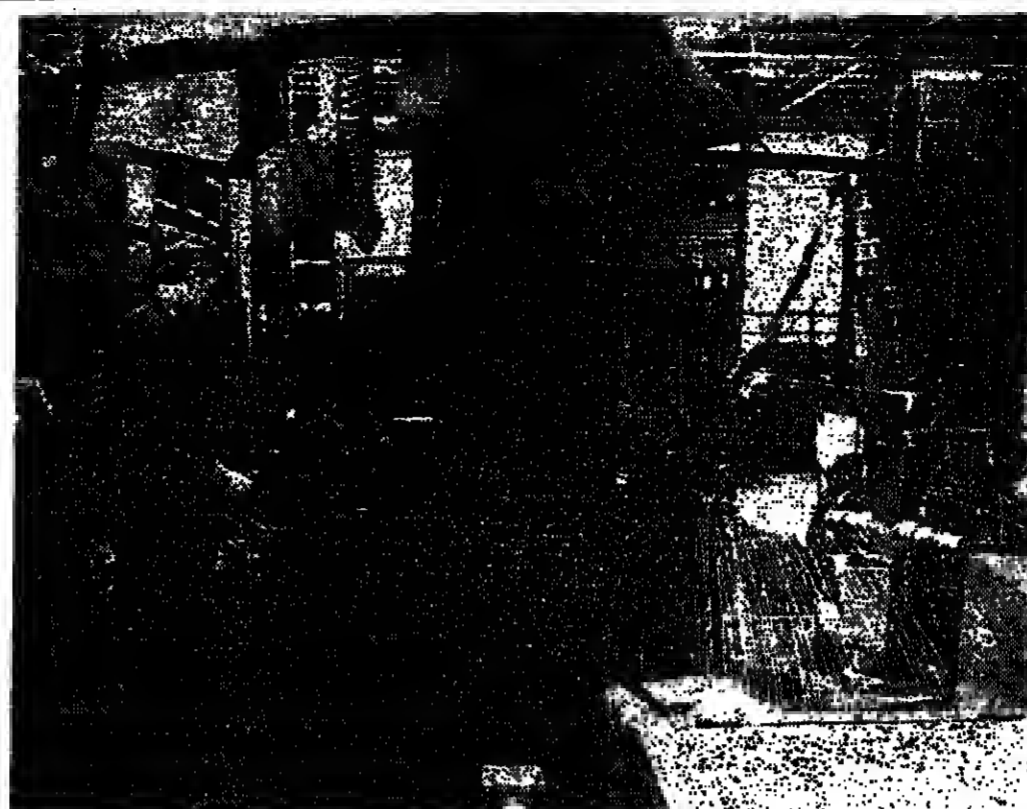
South of the border, in Zedelgem, near Bruges, Sperry New Holland has approached the problem in a completely different way to the preceding groups in that it has tackled the most difficult job first—on the grounds that once that was out of the way, the rest would be easy.

The workpiece now being produced on a routine basis, is a big mild-steel gearbox for heavy-duty harvesting equipment. It weighs 115 kilos and needs a 500 kilo manipulator to present it to the robot at the optimum welding angle.

This gearbox has been made as a routine operation on a production line since last October and the New Holland installation was the first such in Belgium.

Because of Sperry's worldwide management policies, this particular innovation has been subjected to the most searching analysis and has shown a return on capital employed of between 25 and 27 per cent. Actual up time since work began amounts to 87 per cent with an ultimate target of, say, 90 per cent.

And, as Mr. de Cloedt,



The robot unit on the right is welding a component at UOP Bostrom in Nivelles, while its controller is preparing a second workpiece at his work station on the rotating jig table

director with special responsibility for this production unit says: "weld quality conforms to company standards." This apparently mild statement covers a complete metallurgical analysis of production run welds, once the robot was up and running, to ensure that penetration in a two-sided weld up to 1.4 cm thick was perfect. That it was and is can be gleaned from the fact that no customer, so far, has reported any gearbox leaks.

Less important in considering the human side is the halving of production time from minutes. Much more important is that the robot will put up with ambient of up to 55/60 degrees C when the inside welds of the gearbox are being made.

Highly significant in this particular installation is the close attention paid to it by top U.S. management, and not only because experience of robot welding there has been less than satisfactory. In fact, it seems that experience in Zedelgem will be drawn on for perhaps three U.S. plants and other manufacturing operations elsewhere in the Sperry empire.

At Nivelles, centre for the Belgian operations of UOP Bostrom, the aim of flexible automation is very different. Mr. P. Philips, masterminding the robot operation there, wants his robot(s) to be able to make as many different assemblies as possible, for the enormous variety of ergonomic seats the world group makes for heavy duty vehicles and tractors and lorries—from many big manufacturers.

The Nivelles system differs from the foregoing ones in that the robot works to a two-position rotating table. Safety interlocks are so designed that the operator cannot load a jig till the robot has finished rotating the finished workpiece to his position, or the robot is inhibited till the operator is ready.

## ● INSTRUMENTS

### Improving efficiency

AS FUEL costs escalate the relevance of optimised fuel combustion becomes more obvious: a conservative estimate is that nationwide a three per cent increase in boiler efficiency results in savings of about £100m annually.

But making the requisite fine measurements to obtain residual oxygen levels and gas temperature can be a messy and time-consuming procedure requiring a certain amount of skill and so is frequently not carried out as often as it should.

In the last two years instruments have started to appear on the market that make the task more straightforward and the latest of these, from Neotronics, has been the result of a £1m project backed by National Research Development Corporation and the Department of Industry.

Called FEM (fuel efficiency monitor), this pistol-like lightweight instrument has a 450 mm probe for the "barrel" which can be inserted into a small permanent orifice in the stack. Readings are obtained in about one minute.

A sensor at the tip of the probe measures temperature and at the same time a gas sample is drawn in by a robust rotary vane pump, is cooled, cleaned and dried and then presented to an oxygen sensor based on the well tried City University design.

Results for efficiency, temperature and oxygen content appear on bright digital display with selection by push button.

When FEM is switched on the oxygen sensor is automatically calibrated to normal atmospheric oxygen (20.9 per cent) and the temperature system is calibrated to ambient temperature. Thus, the recorded quantities are true oxygen content and differential temperature of the flue gas.

The operator then has only to insert the probe into the stack and press the start button. An audio tone tells him when the readings have appeared on the display. The three readings are held in the instrument's memory until switch-off or until another sample is taken.

According to NRD and Neotronics, in most industrial and commercial situations where the annual fuel bill is more than about £5,000, the £500 needed to buy the instrument would be recovered in fuel savings in a period of "a few months."

GEOFFREY CHARLISH

## ● PACKAGING

### Straps it together

WIDE USES—in newspaper and magazine publishing as well as in general industry—are possible with a combined film-wrap/strapping machine introduced by Pakseal Industries, Pakseal House, Cordwallis Estate, Maidenhead, Berkshire (Maidenhead 26381).

This comprises a sleeve wrapper which places and heat seals polythene film around the bundle or package, and a strapper which places and tensions a polypropylene strap around the pack then secures it with a strong, heat seal.

The Pakseal wrap strapper will accept rolls of polythene film up to a maximum width of 660 mm, and uses polypropylene strapping in widths from 5 mm to 15 mm.

Maximum bundle or package size is 330 mm high x 600 mm wide, with no limitation on length, while operating speed is eight packs a minute.

## Naming the goods

INTENDED for centralised use and supply for an entire packaging department is an automatic label printer, the LM-D from Lawtons of Liverpool, 60 Vauxhall Road, Liverpool (051-221 1212).

Message is set by pressing individual letters or specially made logos and stereotypes on to the nylon ribbed printing wheel. Operator then indicates the number of labels required—anything from one to 9,999—and the machine automatically prints and cuts them at the rate of 4,000 an hour.

Once it is printing, the machine needs no supervision as it switches itself off when the job is completed.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

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## ● TRANSPORT

### Snowblower first for BR

THE GRUELING winter of last year, and so ease in its budget belt, prompted British Rail to consider ordering a snowblower and the first-ever machine for BR is being supplied by Atkinson's of Clitheroe, Kendal Street, Clitheroe (0200-22211).

Called the Atkinson's/Bellhack HB 282 rotary blower, it is mounted on a self-propelled GWK rail car powered by a 200 hp KHD Deutz diesel engine with hydrodynamic transmission. Total weight is 25 tonnes. An 80 kph top speed puts the whole of BR's mainland network within 24 hours range of any point.

Machine has a snow-clearing capacity of 6,000 tonnes an hour and a maximum casting distance of 35 metres. Special features include a self-contained hydraulic turntable which permits the machine to be reversed on its own axis; and the blowers can be offset up to 0.5 metres either side of the gauge profile to maximise snow clearance on beads.

The blowers are demountable in order to release the rail car for track maintenance duties in summer months.

Following completion of tests in West Germany, the unit will undergo trials—probably in Scotland—and is scheduled for delivery next winter.

Under the £1m contract placed by BR, the company will also be responsible for the training of BR's drivers and operators.

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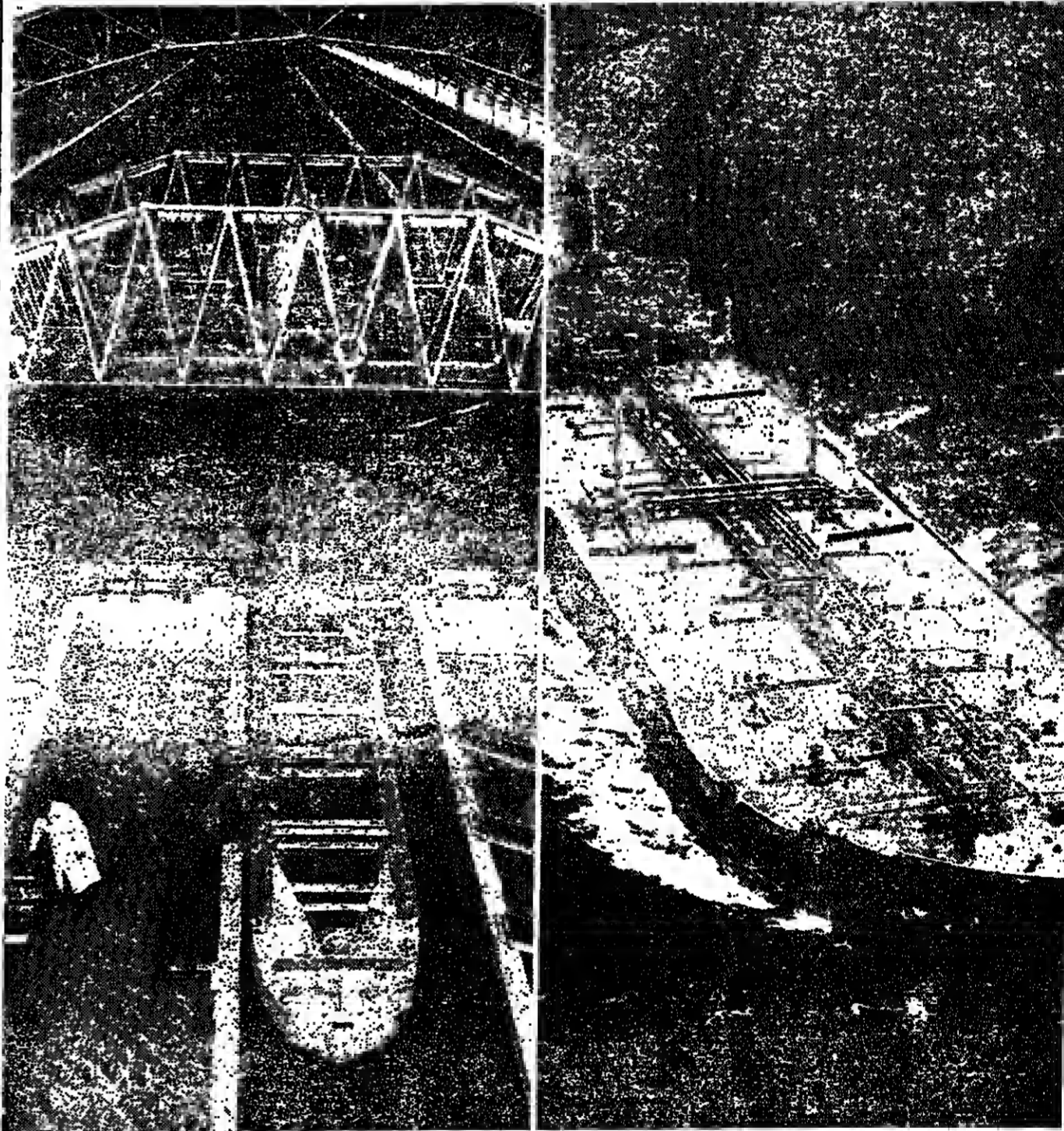
Read all the facts, figures, data and prices on light aircraft, helicopters, gliders, motor gliders and hot air balloons in the INTERNATIONAL PRIVATE AIRCRAFT DIRECTORY—the special supplement in this issue. Plus a feature on the 67th Aerospace Rescue and Recovery Squadron who carry out the U.S.A.P.'s combat rescue missions.

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HOWFAST?



Photograph by British Petroleum

## Bring us your big ideas and we'll scale down the risks

A supertanker manoeuvres in confined and shallow waters—and scrapes bottom because the phenomenon of 'squat' has sucked it down and increased its draught.

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## JOBS COLUMN, APPOINTMENTS

## Top-level posts for determined risk-takers

BY MICHAEL DIXON

EVERY new job is risky. But today's first two opportunities are more than usually so, even though neither requires the recruit to invest money and in both there is important work waiting to be done.

What makes these jobs particularly risky is that, however well the newcomer works, whether or not the organisation concerned has a future will depend essentially on external events.

In the first case, the vital question is whether the Intermediate Technology Development Group can raise the remaining £925,000 of the £1m it needs to establish in London its proposed Schumacher Centre for Technology Choice.

It was the late Fritz Schumacher, author of *Small is Beautiful*, who founded the group as a registered charity in 1965.

It has since pursued his aim of supplying small-scale, which is not to say unsophisticated, technological devices and systems appropriate for use in localised, "self-help" economic endeavours all over the world. In the UK the group's efforts can be seen in the form of 15 local enterprise trusts, and about 45 more at various stages

of formation. There are also several working communities, in which small businesses gather to operate individually while sharing services such as secretarial help, building management, first-aid facilities, and so on. And the group now wants to encourage further development of such small, wealth- and employment-generating activities across the world by setting up the London centre to furnish support in three main ways.

One is to collect and analyse facts about small-scale technologies which have proved effective, and about their availability and suitability for use in other places.

The next is to study what is needed by way of new developments in locally applicable technology and arrangements to finance and otherwise cultivate small enterprises, and to help to meet the various identified needs by carrying out "action research".

The other is to make generally available information and encouragement to anyone, anywhere who wishes to develop localised economic enterprise.

But while the Intermediate Technology Development Group has an awful lot of pound notes to raise before the centre can become a reality, it already needs a director for the scheme. So Dennis Frost, the group's chief executive, has asked the Jobs Column to see if any of its readers are keen, as well as

qualified, to take the director's job.

"Keen" is the important word, because Mr. Frost is convinced that a prime need in candidates is enthusiasm for giving widespread, practical expression to Fritz Schumacher's vision of economics working "as if people mattered." But enthusiasm is no good unless it is tempered by a shrewd and worldly wise judgment of what is likely to succeed, and what is not. So candidates need to have demonstrable practical experience of business and management, preferably in some form of manufacturing.

Beyond that, Dennis Frost will leave it to readers to think out and explain to him why they should be given the job. But there is no point in their doing so unless they are prepared to work flat-out for a salary of £12,000 to £15,000 at most and precious few perks, as well as the far from certain prospects.

Mr. Frost's address is ITDG, 9 King Street, London WC2E 8JN; telephone 01-836 9434.

## Hush-hush

THE SECOND of the jobs in which the desired recruit is necessary to, but not sufficient for the future success of the organisation concerned, is far less amenable to open discussion. At this stage, secrecy is so essential to it hopes of suc-

cess that Dermot Hoare of the Charles Barker-Coulthard recruitment consultancy—who is dealing with the post—may not discuss it publicly in anything but vague terms.

He has, however, told me enough to establish that the need is genuine and that the wish for secrecy is justified. And he promises not to identify any applicant who so requests, to the employer until specific permission is given later.

The opening is for someone with business and managerial skills which are sufficiently highly developed to run an organisation of about £20m turnover and 500 employees. But that is only the general requirement. The specific need is for successful experience as a senior executive in conjuring profits out of the various, and not always smoothly fitting, efforts of technical experts and "creative" personalities.

Mr. Hoare thinks that the kinds of background which lead best to quality people to lead the new business venture could include large-scale publishing, commercial research organisations of scientific type, or big consultancy operations.

The salary will be around £30,000, with a bonus which would add another £10,000 or more provided, of course, that the risk entailed in the new venture pays off. The perks will include a car. Apart from that, all that may be said is that the

base is in the UK, but not in London, and that the need is urgent.

Sufficiently qualified people can learn more from Dermot Hoare at 2 Tavistock Place, London WC1H 9RA; telephone 01-278 8661.

## Gas-looker

TO BALANCE what is surely the most Delphic job-offer ever reported in this column, Mr. Hoare is also inviting inquiries to the same address about a post which is completely in the open. It is for a director cum general manager to head the exploration companies of the British Gas Corporation.

These exploration companies' operations are confined to the Continental Shelf and the UK mainland. I am told that the companies have about 120 employees, including a panoply of technical experts in mining and so on involved in three main tasks. First: deciding where to explore and obtaining the necessary licences. Second: pinpointing where to drill the exploratory holes. And third: determining what to do on the evidence of the drillings.

Whoever gets the job will be responsible for the success of such goings-on to the corporation's Main-Board member for external affairs, G. F. I. Roberts. So candidates will need enough scientific and appropriate

technological know-how to guide the expert staff. But, once again, there is more to the job than that.

Unlike the more 'ordinarily' visible employees of the gas industry, the exploration companies do not just turn up with their paraphernalia and, between tea-breaks, pursue their mysterious dealings without a word of explanation to anyone. Oh no! These companies are much involved with governmental and other official bodies as well as in joint explorations with companies seeking oil. The newcomer will therefore need to be a skilled, high-level negotiator.

Moreover, work at the London headquarters will include supervision of the companies' financial and personnel policies. So, as Dermot Hoare says, "this is a job that requires more administrative sophistication than one might expect to find in a Red Adair."

He feels that the best source of candidates is senior management in some big exploration project overseas. And since the nationalised industry salary is no more than £20,000 or so with perks which, although including a car, are of less than "expatriate" fulsome, he thinks the offer of most interest to people aged over 50 tempted to return from the foreign field to complete their career mainly in an office near Marble Arch, which is forever England.

## MERCHANT BANKING

A challenging opportunity has arisen for a keen and intelligent person to join our successful and expanding corporate finance department.

The corporate finance department is involved in acquisitions, mergers, raising of capital and general financial advice. Our customers are the leading public and private companies. A considerable amount of the executive's time will be spent in investment work, legal documentation and financial analysis. Ideally, candidates will be in the 23-28 age group. They will have an honours degree, a legal or accountancy qualification, with a minimum of 2 years post graduate experience, preferably in a financial or legal environment.

The ability to work as part of a team with a minimum of supervision will be essential. Strong emphasis is placed on an individual's capacity to make mature business judgments and express them articulately.

A highly competitive remuneration package, which will reflect the importance of the position, is envisaged.

## INVESTMENT MANAGEMENT

We invite applications to join our investment management division. Candidates for this position will have an honours degree in economics or a financial-related discipline. Ideally, they will have had 2/3 years post graduate experience in portfolio management or money-related markets.

Initially, the main duties will be to assist in the management of fixed interest securities. There will be a considerable amount of client liaison and active participation in developing the objectives and strategies of the department. Career prospects are excellent. Salary and benefits are first class.

F. J. HEALY

PERSONNEL MANAGER

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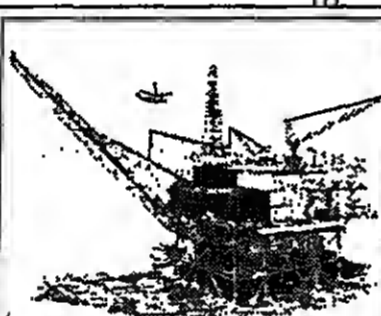
In conjunction with the Divisional Manager, the successful candidate will be involved in the evaluation, strategic planning and marketing of current and future gas resources. This will, of necessity, involve contract negotiations, as well as the co-ordination of our various North Sea partnership interests, in order to maximise the commercial benefits of our company's natural gas reserves.

We envisage the right person as a professional engineer with 10-15 years experience in the oil/gas/petrochemical industry. Recent experience of the European gas and gas

liquids market would be advantageous. Alternatively, someone with a business or commercial background in the petroleum industry would be considered. Whatever the background, it is imperative that candidates (male or female) possess entrepreneurial skill, are articulate, capable of selling their own ideas and can demonstrate well developed negotiating abilities.

For the right person, we can offer an extremely attractive salary and benefits package. Where necessary, we will give generous assistance with relocation.

If you have the experience and personal qualities that we are looking for, please write to Mr. Steve Brown with a full cv, or telephone him for an application form quoting reference REF/H/10180. Alternatively, if you would like more information about this vacancy, please telephone Mr. R. Horley for a confidential discussion on 01-493 1235, extension 3126. Conoco North Sea Inc., Park House, 116 Park Street, London W1Y 4NN. Tel: 01-493 1235, ext. 3559.



**conoco**  
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## Economics Engineers

Are you a Petroleum Engineer with a flair for Financial analysis?

Shell U.K. Exploration and Production in London, require Petroleum Engineers for positions as Senior and Junior Economics Engineers.

To qualify as a candidate for the Senior position you should have either a Technical or Economics degree, and at least 10 years' experience in the Petroleum Engineering discipline. You should be familiar with Economic Project Development Evaluation and Profitability Analysis techniques. Knowledge of computer techniques for carrying out such analysis is essential; familiarity with the U.K. fiscal rules is desirable. Age 35-45.

As a candidate for the Junior position you should have an Engineering or Science degree, and a general Petroleum Engineering background, in which some experience of Economics is desirable. Your role will be to carry out economic analysis of projects connected with Shell Esso's operations in exploring and developing U.K. oil and gas fields. You will be concerned in assessing and evaluating fiscal aspects in relation to negotiations on a variety of Exploration/Development matters. Age 25-35.

It is possible that after a few years in the U.K. you may be offered the opportunity of serving with the Shell Group overseas.

You will be offered an attractive salary in line with your experience, plus a London Allowance. Conditions including pension scheme, varied sports and social amenities and other benefits are first class. Assistance will be given with relocation expenses where appropriate. Please write giving details of qualifications and experience to:

Shell U.K. Exploration and Production UEP/32 (FT), Shell Mex House, Strand, London, WC2R 0DX. Telephone 01-438 4000 Ext. 5001.



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Our clients require positive advice over a wide range of professional services. If you would enjoy providing a close personal advisory service allied to the highest professional standards, then write to Chris Chater, Group Managing Partner, Thornton Baker, 42 Headlands, Kettering, NN15 7HR, who will provide you with detailed information on the opportunities within our group.

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Candidates will be graduates and will almost certainly have experience in the engineering

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Ref: SM/57266/FT.  
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

## PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-233 6041 Telex: 27874



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## Qualified Accountants

The Holding Company of a rapidly expanding British International Oil Services Group with Headquarters in Mayfair wishes to strengthen its small Finance Team by appointing two Accountants with several years' post-qualifying experience in the British profession, and preferably a sound knowledge of the oil services industry.

The appointments will be in London, with a certain amount of overseas travel as the Group operates in Europe, the Middle East, Asia and North and South America.

The scope of the appointments is extensive, with excellent prospects for advancement.

It is anticipated that the persons appointed will be under 35 years of age. The conditions and terms of employment will be fully discussed; however, commencing salary will not be less than £12,000 per annum plus fringe benefits.

Please write in strict confidence to Damian Rolio-Walker, Universal McCann, 18 Howland Street, London W1A 1AT, at the same time listing any company or firm you do not wish to approach.

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FOREIGN EXCHANGE DEALER £10,000 p.a.  
A medium-sized bank is seeking a Foreign Exchange Dealer to join a small team. Experience in major currencies Spot and Forward markets essential. Deposits an advantage. A good opportunity for someone near the beginning of their end of their dealing career.

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A young dealer with 2/3 years' experience in multicurrency Spot and Forwards and some exposure in Deposits is urgently required to join a team of 3 dealers.

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LJC Banking Appointments

01-283 9833—for an immediate appointment

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c.£15,500 pa + car Central London

The Financial Controller of a highly successful manufacturing and contracting division of a major UK Group has been promoted to a senior General Management position overseas and we are seeking a replacement.

As part of a small but effective team and reporting to the Chief Executive he/she will be functionally responsible for all financial and accounting matters including close liaison with the most senior level, with subsidiaries and the group, will be expected to make a positive and significant contribution to the Division's overall plans and strategies and have a material involvement in all major acquisition and development projects.

Applicants will be qualified Accountants and graduates, (aged around 35) ideally with M.B.A. or equivalent. At least 4 years experience at senior level in an independent company or a major subsidiary of a large group with overseas subsidiaries is essential. The post demands a high level of technical competence, business acumen and a need for total commitment which will be evident from the candidate's career history. Career prospects inherent in the appointment are excellent.

Applications in confidence to B. G. Linton (Ref: 6487).



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The company is a market leader in its branch of financial services. Although small in numbers of staff and autonomous in its operations, it is a subsidiary of a large and prestigious financial institution.

The task is to join a small marketing orientated management team and to contribute an effective financial viewpoint to marketing and general management decisions. There is also an urgent need to totally revamp the financial function so that it can match some particularly demanding requirements central to the company's operations.

To be considered you must be an FCA or CA, age 35 to 45, who has run successfully an accounts department in a sales orientated or financial company. As important, you must be able to contribute as a full Board Member with the minimum lead-in period.

Your name will not be released until we have briefed you and you have given your consent. To obtain more information please telephone me at our London office.

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## Group Money Manager Treasury Management

Central London

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A UK based International Group with a turnover in excess of £1 billion seeks a Group Money Manager to be responsible for management of cash, currency and banking, including negotiation of short and medium term loans both in the UK and overseas.

The successful applicant will also be involved in the formulation and review of subsidiaries' financing plans. Preferably a business graduate, he or she must be commercially motivated, have a thorough

knowledge of UK and international capital markets, and have the personal qualities necessary to negotiate successfully with bankers and communicate with financial management in the UK and overseas. A degree or relevant professional qualification is required.

Please write in confidence to Robin Gregory, John Curtis & Partners, 78 Wigmore Street, London W1H 9DQ by 1st class mail, giving career details and relevant experience quoting ref. SL/FT.

**John Curtis  
and Partners**

## Assistant General Manager (Technical)

Minerals

London based

BP Minerals International Ltd., in co-operation with associated companies is responsible for the co-ordination and direction of the BP Group's worldwide mineral interests.

We are looking for someone with substantial experience in minerals exploration and production to take responsibility as the senior manager for the general areas of exploration, mining and metallurgy. In particular, you will manage the areas of minerals exploration, feasibility studies, project development and mining operations.

The successful applicant will already be in a senior managerial position in a major minerals business with experience of both commercial and government negotiations. You must be able to demonstrate a clear understanding of the minerals business and have an awareness of future opportunities.

We would expect you to have at least an Honours

or Masters Degree in geology, metallurgy or mining. A sound understanding of current technical developments is essential. It is unlikely that someone with less than 15 years' post qualification experience would be able to meet our requirements.

BP has a strong commitment to minerals development and the salary will reflect our intention to attract a manager of high calibre. In addition to this internationally competitive starting salary, there are other benefits including a car, non-contributory pension scheme and relocation assistance.

Please apply with full details of qualifications and experience to:

The Manager,  
Central Recruitment,  
The British Petroleum Co. Ltd.,  
Britannic House,  
Moor Lane,  
London EC2Y 9BU.



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The company is highly successful and serves the needs of major process industries. The position is a new one, it is extremely demanding and the need is for someone who wishes to influence the direction of a successful company. Reporting is to the Chief Executive. Candidates, aged 30/33, must be well educated, possibly graduates and qualified as Chartered Accountants. Their industrial experience will have been gained in Engineering — in companies that are well known for management qualities, who practise good habits and who are surrounded by entrepreneurial thinking. In addition to high technical competence they must currently have managerial responsibility, and interest and involvement in other disciplines, particularly marketing and an enthusiasm for the uses and benefits of computers. Conditions of employment and career prospects are excellent.

J.R. Featherstone, Ref: 12194/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS 0532-448661, Minerva House, East Parade, LS1 5RX.

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Our client, a leading Merchant Bank, is looking for a Fund Manager in his/her mid-twenties.

The ideal candidate should be a graduate or have relevant qualifications, be capable of communicating well and have sufficient experience to contribute immediately to the firm's business. Ability to work within a relatively small, highly motivated group exercising discretionary management of very large international funds is essential. An interest in Far Eastern markets would be desirable.

The appointment carries an excellent remuneration package with scope for considerable advancement.

For further details, please contact:  
D. W. CLARK, F.C.A., Consultant  
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### David Clark Associates

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Telephone: 01 353 1867

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## FINANCIAL CONTROLLER

Coleraine circa. £12,500 + Car

Our client, the subsidiary of a quoted group, is a leading aerial survey and photogrammetric engineering company.

The company is planning to appoint a Financial Controller who will have overall responsibility for the finance function and in particular the development of management information reporting and control procedures. Reporting to the Managing Director, the successful candidate will be part of the company's management team and therefore involved with all aspects of commercial activity.

Candidates should be qualified accountants, probably in their early 30's who have gained broad experience in industry. They must be self-starters and should have the presence to identify with a young, highly motivated team. Longer term, there are career development prospects within the parent group.

Initial interviews for this appointment will be conducted in both London and Northern Ireland.

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., at 410 Strand, London WC2R 0NS, tel: 01-836 9501, quoting reference 2803.

### DOUGLAS LLAMBIAS

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Accountancy and Management Recruitment Consultants  
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## EUROPEAN FINANCIAL CONTROLLER

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Working closely with the European General Manager on the establishment of a new head office in London and the further development of the business, the Controller will assume responsibility for the co-ordination of European reporting and the improvement of systems. The analytical and project content of the position will be high and there will be opportunities for European travel.

Our client is a U.S. group manufacturing and marketing specialised medical equipment. European operations generate a turnover of \$35 million. Applicants (male or female) should be qualified accountants aged 28-35 with manufacturing experience in an international environment. A degree of fluency in German is a strong preference. Please telephone or write to Stephen Blaney B. Comm., F.C.A. quoting reference 1/1954.

EMA Management Personnel Ltd.  
Burne House, 88/89 High Holborn, London, WC1H 6LR  
Telephone: 01-242 7773

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#### ACCOUNTING

£9,000 + benefits

This is a new post with one of the City's more energetically expanding international banks.

Reporting directly to the Chief Accountant, particular responsibility will be the development of an effective accounting function in respect of overseas subsidiaries. This embraces operational bookkeeping through to the production of final accounts and the preparation and review of management information.

An appropriate candidate could be either a recently qualified accountant with some exposure to banking or a banker with sound experience of all aspects of international bank accounting.

As well as challenge and opportunity, the bank naturally offers a remuneration package with all the usual benefits. Please telephone Ann Costello or John Chiverton, A.I.E.

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Applications are invited from appropriately qualified persons with good experience, preferably obtained in the University or Hospital sector, for the post of Accountant. The appointment will date from 1st July, 1980, or as soon as possible thereafter, to allow an introductory period before the retirement of the present Accountant in September, 1980.

Salary from 1st April, 1980, will be within the scale £8,427 to £10,484 p.a. plus London Allowance of £740 p.a. (Academic Related Administrative Staff Grade III).

Further information and application form may be obtained from: The Secretary, Institute of Ophthalmology, Judd St., London WC1H 9QS to whom completed application forms should be sent by 24th March 1980.

## Experienced Investment Analyst London

£8,200 - £10,200

A major U.K. pension fund requires an experienced investment analyst to join an existing team. The successful candidate will be responsible for representing the fund in meetings with managements as well as preparing written reviews on the fund's holdings in particular sectors.

Candidates should have a professional qualification, and at least 2 years' relevant experience in the research department of a stockbroker's office or an institutional investment department.

A starting salary within the range £8,200 - £10,200 depending on experience, is supported by excellent conditions of employment.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1584.

This appointment is open to men and women.

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A city-based international bank seeks a Chartered Accountant to head up its accounting function. Aged between 30-45, the ideal applicant will have several years of proven experience within a banking operation in the city and must have the ability to manage both work flow and staff. The position is at management level reporting to senior management and the board. Salary is well into five figures with excellent benefits.

contact RICHARD MEREDITH on 623-1266

### TRAINING OFFICER

Our client, an international bank, wishes to employ a widely-experienced international banker who would be interested in a teaching appointment. This permanent position, at the bank's Academy in central London, is open to candidates aged 35-50 who have experience in, or aptitude for, training a wide range of nationalities at levels ranging from cashiering to management. An attractive salary and benefit package is available to the successful candidate. Salary negotiable.

contact KEN ANDERSON on 623-1266

### CORPORATE FINANCE - PARIS

A leading international bank is seeking to increase its Corporate Finance team by the appointment of a qualified banker — M.B.A. or equivalent, with preferably 2-3 years' experience. Ideally aged 28-32 applicants should have sound marketing experience handling private placements and Central Bank and Government requirements. Some travel is involved. A high index linked salary is offered plus generous relocation expenses. Salary negotiable.

contact ROY WEBB on 623-1266

First floor—entrance New Street  
170 Bishopsgate London EC2M 4LX 01-623 1266

### ACCOUNTANT

#### FINANCIAL DIRECTOR

£10,000 p.a., company car  
This multi-channelled company, active in commerce with mixed manufacturing and property interests, is seeking a versatile qualified accountant with some relevant commercial experience, to manage its small office staff and to provide general assistance to the Managing Director. A degree of fluency in German is a strong preference. Please telephone or write to Stephen Blaney B. Comm., F.C.A. quoting reference 1/1954.

### EUROBONDS

Major UK brokers with substantial overseas business seek assistant for Eurobond Department. Some experience in sales or settlement of international securities essential. Position would suit young person seeking to broaden experience in overseas markets. Preferred age 20-30. Languages an advantage — salary will reflect the abilities of the applicant. Please write with full details to:

Box A 7090, Financial Times  
10 Cannon Street, EC4P 4PY

## Get in on the Ground-Floor

A chance for young engineers with management potential and practical experience gained with efficient European industrial companies to get in as

# Technical Manager

of a motor component supply works to be newly built in Nigeria.

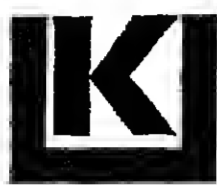
We shall be manufacturing starter batteries for passenger cars, goods vehicles and motor cycles and would like to involve our future senior engineer in the detailed planning now starting at the parent works, at this early stage.

Both product and production know-how are being provided by the parent company. We decide on the selection of plant and machinery and appoint the project management team.

We provide executive training and take over the works management, including both main end sub-divisions, with European staff on a long-term basis.

Production in Nigeria is to start in 1983 with a workforce of around 500.

The European management team will receive contracts with terms that are commensurate with the requirements of the job.



## Kienbaum International

Gummersbach, Düsseldorf, Berlin, Bonn, München, Brüssel, Luxemburg, Wien, Zürich, São Paulo, Buenos Aires, Mexico City, San Francisco, New York

Applicants will be expected to meet the customary requirements of such a job, particularly fluent English and the ability to contact and negotiate with people in business, government and politics.

The successful applicant will be based with the German parent company for a limited period and will therefore be expected to be prepared for a long-term commitment, to take responsibility for the management of construction, the early stages of production and the fully operational plant for a number of years.

The post offers an excellent career basis for young executives.

Candidates will be given an opportunity of carefully examining and assessing the position. For this purpose, we have asked our consultants, Mr. Gerhard Kienbaum and Mr. G. W. Heilmann, to give applicants confidential information about the job and the work involved. They can be contacted by telephone at 01049-2261-73033.

Applicants wishing to apply in writing should send their application under reference No. 980 828 to Postfach 310 161, D-5270 Gummersbach 31.

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Memorex is a world-wide high growth, high technology information storage and communication company. As international leaders in our field, no other independent supplier can match our broad range of products. We offer our employees a secure and rewarding career.

### Senior Financial Analyst —Measurements and Analyst

Due to internal promotion, European Headquarters require an Analyst, probably aged around 30, who is looking for career progression and is highly motivated towards advancement to senior management level.

Candidates, ACA or MBA, should have a minimum of 3 years' post-graduate experience, including financial analysis, preferably within a multi-national group. Experience in the computer industry would be an added advantage.

Responsible for the analysis of results of European subsidiaries and qualifications on potential profit improvement areas, the Analyst will be involved in all aspects of financial and management reporting activities and will also undertake special projects. Travel will not exceed 25%.

We offer an attractive salary and excellent benefits including Company pension scheme, free life assurance and BUPA cover.

Write with personal history, or alternatively phone for further information and application form, to Helen Smith, Memorex Europe Limited, Hounslow House, 730 London Road, Hounslow, Middlesex TW2 1PD. 01-571 7391.

## Director

### Financial Conferences Division

Our client, part of a broadly based and successful group in the information and communications business, is a leading company specialising in devising and organising conferences on subjects of topical interest. This is a growth business and is profitable.

After a familiarisation period working with the existing Director, who is being promoted, the new Director will be responsible to the Managing Director for the profitable development and extension of the business.

The Financial Division is concerned with tax, investment, property, banking, pensions etc. Candidates will possibly have a background in merchant banking, accountancy, financial journalism or advertising.

The Director must be well-educated and possess a high capacity for independent and creative thinking, an outward-going personality and the ability to motivate and lead a small team.

Age: Probably late 20's to mid 30's.

Remuneration: Substantial with normal large company benefits.

Prospects: Success in this role will be recognised. Other opportunities will become available in the Company and the Group; these could include general management and/or working overseas.

Location: Central London.

Write immediately to the Managing Director, Charles Martin Associates Ltd, Executive Selection Consultants, (Ref. CMA/3712), 23 College Hill, London EC4R 2RT giving summary of career including personal details, positions held and salaries commanded.

CHARLES MARTIN

ASSOCIATES LIMITED

## Pensions/ Secretarial Manager

### Wembley

An international — established British engineering company, with 4,000 UK employees, wishes to appoint a Pensions/Secretarial Manager, reporting to the Director and Company Secretary.

Primary responsibilities will be to lead a small pensions team administering two schemes. In addition the successful candidate will understudy the Director and Company Secretary in the statutory, contractual and insurance aspects of his role.

Candidates should have extensive Pension Managers experience including retirement counselling, as well as experience of the relevant secretarial subjects. Age: preferably 35 to 50.

Remuneration negotiable up to £10,000 p.a. plus a comprehensive benefits package.

Please write — in confidence — to Peter Lewis quoting ref. B.19006.

This appointment is open to men and women.

**MSL**

Management Selection Limited  
International Management Consultants  
17 Stratton Street London W1X 6DB

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

## Corporate Finance Manager- Malaysia

circa £25,000+benefits

Our client, UDA Merchant Bankers Berhad, is a profitable and expanding merchant bank with its head office in Kuala Lumpur, Malaysia. The bank is associated with international banks and provides a wide range of merchant banking services. The bank requires the services of a Corporate Finance Manager for a period of two years.

The successful candidate will report to the Managing Director and will be responsible for managing the corporate finance department. The key tasks will be to supervise local executives and train them in all aspects of corporate finance work. The duties will include the development of operational policies relating to corporate finance, promotion of present activities and, if appropriate, the introduction of new activities.

Candidates must be qualified accountants, economists or lawyers and possess several years experience in all aspects of finance work gained in senior positions with reputable merchant banks. They must have the ability and inclination to guide and train senior staff. It is unlikely that candidates below 35 years of age will have the required maturity.

An attractive compensation package will be negotiated with the right candidate. Benefits will include bonus, furnished accommodation, car, driver and annual leave passage for the family.

Candidates, male or female, can make application by quoting reference MCS/2087 and requesting a personal history form from Ashley S. Phoenix, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Completed forms will be treated in strict confidence and will be forwarded to our client through our office in Kuala Lumpur.

**Price  
Waterhouse  
Associates**

## INTERNAL AUDIT MANAGER

£8,735 to £11,600 p.a.  
+ Staff Mortgage  
Sussex Coast

The Alliance is one of the largest national Building Societies employing almost 2,000 staff at its Head Office in Hove, Sussex, and 180 Branches throughout the country.

As a result of promotion, we are seeking a qualified Accountant who has had management responsibility at a senior level for both systems-based audits and on-line computer systems auditing. The man or woman appointed will be expected to manage an established Department of 15 staff.

The salary range appropriate to this position is £8,735 to £11,600 per annum and the starting salary will depend on previous experience. This salary can be significantly supplemented by generous assistance with house purchase, an excellent Pension Scheme, subsidised medical insurance and first class sports and social facilities.

If you are interested, please write for an application form giving brief details of your age, experience and qualifications to:

**M.A. NICHOLSON,**  
Staff Administration  
Manager, Alliance Building  
Society, Alliance House,  
Hove Park, Hove, East  
Sussex, BN3 7AZ.

**ALLIANCE  
BUILDING SOCIETY**

## Pensions Manager

### North West

An international trading organisation with diverse U.K. and overseas interests operates a medium sized contracted out self administered fund, and the Pensions Department is also engaged in monitoring and administering pensions and provident funds operated, or in course of establishment, by overseas Subsidiary and Associated Companies.

Applications are invited for the position of Pensions Manager from suitably qualified candidates who have had some years experience in Pension Scheme Management (possibly as Deputy Manager).

The successful candidate must be able to demonstrate experience in all aspects of administration (including involvement in

the development and implementation of computerised systems), scheme design and rule drafting. An in-depth knowledge of U.K. law and practice, actuarial techniques and investment performance measurement is required. He/she must be able to control and develop relevant accounting systems and prepare periodic and final accounts and reports.

Ref: M9204/FT  
REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

### PA Advertising

Norwich Union House, 73-79 King Street, Manchester M2 2JL Tel: 061 236 4531



A member of PA International

## Godsell & Company Limited

Foreign Exchange & Currency Deposit Brokers

### INTERNATIONAL MONEY BROKERS

We have vacancies for experienced brokers for our Deutschmark and Swiss Franc Deposit sections.

We also require an experienced broker for our Dollar Deposit team to specialise with Japanese banks.

Reply in confidence to:

J. N. G. Moreton, Joint Managing Director  
GODSELL & COMPANY LIMITED  
Marlon House, Mark Lane, London EC3M 4AQ  
Tel: 01-623 6521

Cayman Islands

US\$30,000 tax free

## ACCOUNTANT

For one of the largest law firms in the Cayman Islands, with a substantial volume of offshore corporate work.

Reporting to the Partners, and assisted by a small staff, responsibility will be for the firm's own accounting and financial planning, and for maintaining the records of a number of client investment companies.

The requirement is for a qualified accountant with enthusiasm and the ability to work to tight reporting deadlines. Previous experience of solicitor's accounts, foreign exchange or the management of offshore funds would be particularly helpful. The contract is for 2 years, with the possibility of renewal. Resumes, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to E. H. Simpson, Executive Selection Division, Ref. S645 at the address below.

**COOPERS & LYBRAND ASSOCIATES LTD.**

Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ.

## Investment Manager

Henderson Administration, a leading City-based investment management company, growing rapidly in pension fund management, is establishing a new subsidiary company expressly to handle this business. Colin Day, IFFA, ASA, who heads Henderson's pension fund development is looking for an INVESTMENT MANAGER to work with him in the further expansion of the service in the 1980's.

Henderson's wish to recruit for this post an ambitious man or woman with personality, motivation and the ability to communicate at a high level. Formal qualifications should include a good degree or equivalent professional qualification and comprehensive investment management experience.

Henderson has a policy of employing proven managers and the salary offered will reflect this. The post offers excellent long-term prospects. A bonus incentive scheme, non-contributory pension, company car and other benefits provide an excellent remuneration package.

Applications giving full details should be sent to: Colin Day, Henderson Administration Limited, 11 Austin Friars, London EC4A 3ED. Tel: 01-585 3622.

**Henderson  
Administration Limited**

**CJA****RECRUITMENT CONSULTANTS**  
35 New Broad Street, London EC2M 1NH  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374

Challenging opportunity for an effective trainer with commercial flair

**CJRA****GROUP TRAINING MANAGER**

CITY

To c. £12,500

LEADING INTERNATIONAL FIRM OF LLOYD'S BROKERS

We invite applications from candidates, aged 26-38, male or female, who will have had a minimum of two years' training experience, plus a further two years' line management exposure within a demanding commercial environment. Whilst an insurance background would be desirable, it is by no means essential. The selected applicant, who will control and motivate a team of six people, including two trainers, will report to and work closely with the Personnel Director and be totally responsible for devising, developing and implementing a full range of appropriate technical and managerial training programmes for all staff in the U.K. which number now exceeds 4,000 people. Furthermore, assistance will be given to overseas subsidiary and affiliated companies in the preparation of Audio Visual Aids and Training Programmes where appropriate. A large proportion of travel within the U.K. should be expected. The ability to relate with senior directors and management is an essential part of the task. Qualities must include a high degree of self-motivation, strong communication skills and a practical awareness of operating within a commercial environment. Initial salary negotiable to c. £12,500, plus the full range of benefits to be expected for this senior appointment. Applications in strict confidence under reference GTM12088/PT will be forwarded unopened to our Clients, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED  
35 NEW BROAD STREET, LONDON EC2M 1NHST. THOMAS' HOSPITAL  
LONDON, S.E.1.**Administrator**

The Special Trustees require an Administrator with appropriate experience in the investment and disbursement of large funds. Salary will be in line with the scale for District Administrators in the NHS (currently £15,401 to £17,615, exclusive of London Weighting).

Further particulars may be obtained from the present Administrator, Mr. R. J. Maxwell, who will be leaving in August to become Secretary of the King Edward's Hospital Fund for London. His address is Special Trustees, St. Thomas' Hospital, London SE1 7EH, telephone 01-228 4506.

The closing date for applications is 1st April, 1980.

هكزامن النجل

CSL

Central London

c. £17,500 + car

**DIRECTOR OF FINANCE**  
Consultancy Practice

The increasing complexity and challenges of international consultancy have led to the creation of this new position within a leading engineering consultancy.

The Director of Finance, who will have Partner status, will be responsible for the finance and administrative functions and be expected to make a major contribution to the overall management and development of the practice. A key initial task will be to direct the introduction of improved systems for monitoring and controlling project profitability and the firm's overall financial performance.

Candidates should be qualified accountants with substantial experience at a senior level, ideally in international consultancy or in a similar business involving project operations. Preferred age from 40.

Resumes including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. C228.

**COOPERS & LYBRAND ASSOCIATES LTD.**  
Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ.

**Corporate Profit Planning**

C. London

To £9500

Our client forms the Headquarters of one of the world's most successful manufacturing and marketing organisations.

As a result of internal promotion, they now require a young Business Analyst for their financial planning department.

You will be closely involved in the analysis and planning of the Group's profits, developing existing systems and computerised financial modelling techniques to provide more sophisticated information for presentation to senior management. You will also input data to the Group Business Plan. Ideally a young numerate graduate, you should have 3/4 years' experience in a financial analytical role in industry. You may also have all or part of a professional accounting qualification. This position offers broad exposure to the Group's business worldwide, and your prospects are excellent. Please telephone or write quoting ref. RG 3223.

**Lloyd Chapman Associates**

123, New Bond Street, London W1V 0HR 01-499 7761

**LOOKING FOR BROADER HORIZONS?**

We are seeking an additional tax-planner for our office in the City of London (covering the Home Counties)

Requirements (age 21 to 32) with a good knowledge of tax and investment relating to individuals, partners and Close Company directors. The ability to write reports in a lucid manner is essential.

Training and experience may have been obtained in the Trustee Department of a Clearing Bank, with a Life Office or Broker, or in a professional partnership.

A competitive salary is offered, together with a Company car (or car allowance) and other benefits. Please apply in the first instance to the Managing Director, Antony Gibbs Financial Services Limited, Alderman's House, Alderman's Walk, London EC2M 3TQ. Telephone: 01-588 4111.

**Antony Gibbs Financial Services Ltd.**  
A Member of the Antony Gibbs Merchant Banking Group**Securities Clerk**

As one of the major American international banks our European Headquarters are based in London. Primary activities in the UK are in the commercial and merchant banking sectors.

We require a Clerk in our Securities Department to handle clearance of, and account for, multi-currency transactions, including Eurobonds, Euro CD's International Stocks, Shares and Currency Deposits, undertaken by customers of our Investment Department.

Candidates should have several years' experience in Securities and have acquired knowledge of portfolio valuations and custodian accounting preferably within an International or Merchant Bank.

In addition to a competitive salary, fringe benefits include mortgage and personal loans at reduced rates of interest, non-contributory pension scheme and subsidised restaurant. Please send detailed cv or telephone for an application form to: Ann Forde Turpin, Personnel Department, Continental Illinois Corporation, Continental Bank House, 162 Queen Victoria Street, London EC4A. Tel: 01-436 7444.

**CONTINENTAL BANK**  
Continental Illinois National Bank & Trust Co. of Chicago**Financial Controller**

An established industrial group holding company, specialising in the smaller, medium size business sector, is embarking on a period of future development and expansion and wishes to recruit an experienced qualified accountant as financial controller.

The successful candidate will report to the Financial Director and be responsible for the co-ordination and preparation of group management and statutory accounts, budgetary control, cash management, taxation and certain administrative duties. Applicants should only apply if they have industrial financial experience, the personal ability to liaise successfully with Financial Directors of the subsidiary companies and an appetite for hard work.

This is a unique opportunity to join an experienced but small team and offers challenging and exciting prospects. Salary negotiable, but not less than £10,000 p.a. Location: London/South East.

Write Box A7073, Financial Times, 10 Cannon St., EC4P 4BY.

**INTERNATIONAL BANKING**

**CREDIT ANALYSIS** to £7,000  
Well-established consortium bank seeks young banker with sound Credit training and experience, together with the capacity to accept increasing responsibility.

**EUROCURRENCY LOANS ADMIN.** c. £6,000  
This is an opportunity for a capable young person to extend his/her experience in the management and control of a wide ranging Eurocurrency loans portfolio.

**FOREIGN EXCH. "BACK-UP" (3)** £4,500-£5,000  
Excellent career opportunities exist with at least 3 expanding international banks for bright youngsters with 1-3 years solid "back-up" experience.

**MANAGEMENT ACCOUNTING** to £6,000  
Prominent City bank offers unusually wide and varied interest to a young banker with skills and aptitude in management accounting and reporting.

Please telephone Ann Costello or John Chiverton A.L.B.

**JOHN CHIVERTON ASSOCIATES LTD.**31, SOUTHAMPTON ROW,  
LONDON, W.1.  
01-242 5841**EXPANDING TRADING COMPANY FINANCIAL CONTROLLER**

London SW1

c.£11,000 + car

Our client is a small expanding company involved in trading and related activities. The scale and complexity of this business, and plans for further growth, have now created the scope for the appointment of a Financial Controller.

The successful candidate will work closely with the company's Directors on general management matters in addition to having responsibility for all financial and accounting areas. He will be expected to develop effective management reporting systems and to contribute generally to the company's development.

Candidates, aged around 30, will be qualified accountants with relevant commercial experience and knowledge of the accounting requirements of a small company. They should demonstrate business acumen and the commitment to become involved in a small entrepreneurial environment.

For further information and a personal history form, please contact Mark Scott M.A., A.C.A., or Nigel V. Smith A.C.A., 410 Strand, London WC2R 0NS. Tel: 01-436 5501, quoting reference 279Z.

**DOUGLAS LLAMBIAS**Douglas Llambias Associates Ltd.  
Accountancy and Management Recruitment Consultants  
and at 26 West Nile Street, Glasgow G1 2PF (041-226 3101)  
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)**DIA****Hanson Trust Limited**

requires a

**Deputy Financial Comptroller**

to assist the small team based at the head office in London where he or she will obtain a thorough introduction and understanding of the company's operations and management philosophy.

Hanson Trust has increased profits from £100,000 to £31 million over the past 15 years and is committed to a continuation of this growth both organically and by acquisition in this country and abroad. The position, therefore, offers enormous scope for an ambitious and energetic accountant with many opportunities for further career advancement. The successful applicant will be a chartered accountant, about 30, with a good academic background and progressive experience in practice and industry.

A substantial salary in excess of £10,000 p.a. will be paid and generous fringe benefits, including car, are available.

Application should be made to:-

**The Financial Director,  
HANSON TRUST LIMITED,  
180 Brompton Road,  
London SW3 1HF.****Head of Consumer Products Marketing**

The Company intends to develop and diversify its consumer products marketing worldwide from a significant base of existing business. This new senior appointment is a business building role which will have major effects on the Company's future.

A dynamic strategist will lead the team which will identify, plan, design and develop growth opportunities.

The position demands mature and substantial marketing achievement in proprietary pharmaceuticals or in fast moving consumer goods.

Reporting to the Director of Consumer Products Marketing, this appointment offers excellent and unusual career prospects. Salary and benefits will be very attractive.

Please write with brief details to: J. L. Muncey, The Boots Company Ltd., Head Office, Nottingham NG2 3AA.

**Financial Controller/ Company Secretary**

c. £12,000 pa

City

for Dean & Wood (London) Limited, a wholesale distributor of industrial refrigeration equipment. A Chartered Accountant is required, male or female, to be responsible to the Managing Director for the accounting and secretarial functions and allied administration. A successful record of achievement in commerce or industry, a good knowledge of EDP and managerial ability is essential.

Applications in confidence to Brian Luxton (Ref. 6490).

**mh****Mervyn Hughes Group**  
2/3 Cursitor Street, London EC4A 1NE  
Management Recruitment Consultants

01-404 5801

**SPOT DEALER**

A well established European bank in the City requires a Spot Dealer with around 2 to 3 years experience in all currencies. Age: mid to late 20s Salary: Circa £10,000

**LOANS NEGOTIATOR**

An established Merchant Bank has an excellent opportunity for a young ambitious person to become a Loans Negotiator. If you are a graduate and either A.L.B., L.L.B. or A.C.A., with previous negotiating experience in Loans or Credit, and are willing to take on responsibility at an early age.

Age: mid 20s Salary: up to £8,500

**ACCOUNTS/FINANCIAL CONTROL**

A stable American Bank seeks an Assistant to the Accountant. Duties would include responsibility for monthly returns, statistics, budgeting, management reporting and daily accounting procedures. Previous Bank accounting experience is essential.

Age: 25/30 Salary: up to £6,750

**BSB Banking Appointments**

115-117 Cannon Street, London EC4N 5AX Telephone 01-623 7317 &amp; 01-623 9161

Recruitment Consultants

**OPERATIONAL AUDITORS**

Based W. Surrey &amp; Lancs c. £12,000 + car

Applications are invited from qualified Accountants, male or female, 30/40, having sound technical accounting experience combined with an understanding of modern business objectives, policies and systems acquired, ideally, in a senior line management appointment with a manufacturing company. Reporting to the Chief Operational Auditor, you will be responsible for reviewing the soundness of Group accounting, financial and operating controls, ascertaining the reliability of management information including that produced by computer and appraising the quality of executive performance in carrying out their responsibilities, making positive recommendations for operating improvements.

The Company is a major UK public Group having widespread interests in manufacturing and service industries in the UK and overseas, now wishing to strengthen their Operational Audit function with the object of increasing Group profitability by improved management control.

A considerable amount of travel will be involved and a knowledge of German would be an advantage. In addition to the basic salary indicated, a generous remuneration package includes a profit-based bonus.

Please write briefly or telephone for an application form, quoting reference: 685

**Management Personnel**  
Recruitment Selection & Advertising ConsultantsYork House Chertsey Street Guildford Surrey  
**GUILDFORD (0483) 64857**

## Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Project Manager-Invoicing Systems

London, c.£11,500 + car

This is a position within the HQ of a major multinational, currently rationalising its computerised systems which support the major business activities throughout its operating companies. The successful candidate will be responsible for the development and implementation of an International Invoicing System related to the control, sales and leasing arrangements of product configurations often with complex pricing tariffs. Ideally applicants will be graduates and aged under 35 with at least 3 years managerial experience of systems specification and implementation within a Billing/Invoicing function. Career prospects for a good performer are excellent as is the benefits package.

N.P.S. Lilley, Ref: 22188/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyle Street, W1E 6EZ.

## Financial Executive and Managerial Positions

We now need staff in the following areas:

### International Financing

An executive with at least two years experience of negotiating documentation of international syndicated bank credits or Eurobond issues. The successful candidate is likely to have a good knowledge of French or Spanish and be aged between 25 and 40.

### Settlements

A Manager to take charge of all our Settlements operations. The successful candidate will be closely involved in the design and implementation of our Computerised systems and must therefore have had previous experience of this aspect. He/she will have already been in charge of a Settlements department, will have an intimate knowledge of all aspects of Eurobond and Money Market Settlement procedures and is likely to have a relevant qualification.

Applicants should write, including details of previous experience to: Miss M. Catt, Swiss Bank Corporation (International) Ltd., 99 Gresham Street, London EC2 P2BR.

**Swiss Bank Corporation (International) Ltd.**

## INTERNATIONAL BANKING

### F.R.N. Salesperson—Hong Kong

Age 25+

c. \$40,000

Major International Bank seek fully experienced Salesperson with proven track record to join their successful Hong Kong operation. This superb opportunity carries a full range of benefits.

Please contact, in confidence, Mark Stevens

### Credit Officer

### Eurobond Sett's Clerk

for wholly-owned subsidiary of US Bank, to deal with asset-liability documentation etc. Age 25-30 c. £7,500

Please contact Brink Durham

with at least 18 months exp. embracing both Euroclear and Cedeel to join leading US Bank. Age 21+ c. £5,500

Please contact David Clark

**BANKING PERSONNEL**

41/42 London Wall, London EC2 Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

## Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself, MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the job search: furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED

28 Bolton Street, London W1Y 8HB. Tel: 01-493 1306/1085

## INVESTMENT PORTFOLIO MANAGEMENT

### GULF LOCATION

We are a growing equity-oriented investment company located in the Gulf and are seeking qualified individuals to fill the following positions. Advanced degree in economics or finance required for both positions.

**Equity Portfolio Manager**—Minimum of five years' experience managing U.S., UK and European equities. Recent experience must include work at managerial level. Compensation package will provide a tax-free salary in the £25,000 to £30,000 range with commensurate fringe benefits.

**Investment Analyst**—Minimum of three to five years' experience handling U.S., UK and international equities. Compensation package will provide a tax-free salary in the £12,000 to £15,000 range with commensurate fringe benefits.

If you feel your career could benefit by a foreign posting and you would like the challenge of joining our growing team we encourage you to send your curriculum vitae to us without delay. Respond to:

Box A.7079, Financial Times  
10 Cannon Street, EC4P 4BY

## Managing Director

c. £15,000

Required for a growing, well established Nursing Agency, a subsidiary of a substantial world wide health care company. The successful candidate, male or female, will need to demonstrate strong marketing and commercial achievement, together with considerable personal ambition and the necessary drive and enthusiasm to lead a small team through the next important stage of consolidation and further growth.

The rewards for the right person will include a starting salary of c.£15,000, together with an incentive geared to accrued profits generated from new business. In addition the range of fringe benefits are those to be expected from a progressive company. Ample capital is available for development purposes.

If you have the relevant experience and enjoy a dynamic environment that rewards high performance, then please write initially without delay with full career details to Position Number A7M 7682, Austro Knight Limited, London W1A 1DS.

## EUROBOND DEALER

required by French private bank, a leading market maker. Aged late 20s early 30s. Good experience (3-5 years) of the secondary market. Position is Paris-based. Fluent French preferred.

Write in complete confidence to Box A7084  
Financial Times, 10 Cannon Street, EC4P 4BY

## Financial Controller

MIDDLE EAST

BAHRAIN

From £12,000

A well established construction and house building group based in Ireland with a number of associate operations in the Middle East wishes to recruit a qualified and experienced accountant as Financial Controller (based in Bahrain) to co-ordinate the work of company accountants in each operating area.

The successful candidate will be responsible to the Group Financial Controller in Dublin, and to local line management, for the entire area's accounting and finance function, including day to day accounting, monthly management reports, budgets, cash estimates, ensuring the use of uniform group systems and providing guidance to staff in each area, with particular emphasis on the control of material and labour costs. Systems are essentially simple and periodic local travel will be involved together with the administration of the Bahrain office.

The remuneration package comprises a basic salary negotiable from £12,000 per annum plus terminal bonus, free accommodation and car, home trips and medical insurance. There is no local taxation.

Applicants should write in strict confidence, giving full details of previous experience, to:

D A Cody Esq  
Finance Director  
McInerney Properties Limited  
Bluebell Dublin 12  
Ireland.

**McInerney**

## Investment Analyst

£6,435 - £8,225 p.a.

The Electricity Council wish to appoint an analyst in their Investment Branch which has responsibility for the investment of the funds of the Electricity Supply Industry's Superannuation Schemes. The current value of these funds is about £1,400 million.

Investment analysts are responsible for keeping under close review the various sectors within a substantial portfolio of ordinary stocks and shares: assessing detailed studies of industries and companies, vetting company accounts and monitoring stock market price performance. The analysts are required to make specific investment recommendations whilst also assisting in the general administration of the investments, and preparing occasional reports on a wide range of related investment matters.

The man or woman we are now seeking to join the investment team will have a sound knowledge of economics and investment principles and will already have practical experience of share analysis within the investment industry. Please write in confidence giving details of age, career to date and present salary quoting F/21 to: Duncan Ross, Recruitment & Development Officer, The Electricity Council, 30 Millbank, London SW1P 4RD.

**ELECTRICITY COUNCIL**

## QS BANKING RECRUITMENT CONSULTANTS

A.V.P. Credit Marketing Officer to £12,000 (5 years experience in banking, preferably Spanish speaking with an Economics Degree)  
A.V.P. Accounts Officer to £12,000 (with fluent French and good credit skills)  
Auditor (U.S. or A.C.A.) to £7,500 (12-27, with French or Spanish)  
Please contact: Mike Pope or Sheila Ansell-Jones 01-236 0731 30-31 Queen Street, EC4

## Financial Controller

Herts. Neg. from £12,000 + car.

This is a key appointment with a long established and privately owned family publishing business.

The successful candidate will join a small enthusiastic management team and play an important role in the future growth of the company. Responsibility is for all aspects of the company's financial affairs and it will be necessary to institute and sustain significant innovation and improvement in the group's accounting performance.

Candidates, 35-50, should be CMA's, CCA's or CA's with a knowledge of computerisation and the ability to communicate easily with non financial people.

For an application form telephone 01-248 6113, or write to Neville Mills, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference no. 3611L.

Peat, Marwick, Mitchell & Co.

## TELEX MANAGER GERMANY

Commodity Brokers in Frankfurt seek a Manager aged 30-35, to co-ordinate the working of offices in Hamburg, Munich and Düsseldorf; maintain and develop existing communications and be responsible for training. Although based in Frankfurt, the successful applicant will be required to travel extensively. A thorough knowledge of Security and Commodity Dealing—preferably within an American Company—is essential for this varied and interesting position. Good negotiable salary commensurate with experience.

01-638 3926

CITY COMMUNICATIONS

(Emp. Agy.)

35 Cophthall Ave., London, E.C.2

## Group Chief Accountant

High Wycombe

from £12,000 + car

This company is an autonomous division of a large UK public company with international interests. Due to an internal promotion the position of Group Chief Accountant has become available. Reporting to the Group Finance Director, the Group Chief Accountant is responsible for the control and development of the group reporting procedures. Candidates probably aged 30-35 will be qualified accountants currently holding a senior position in a manufacturing company and able to demonstrate experience of financial, cost and management

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## COMPANY NOTICES

### To holders of 5% Debentures 1978-1987 of THE DEAD SEA WORKS LIMITED

Notice is hereby given that at the drawing held on 28th day of February 1980 under the supervision of the Trustees, Debentures of Group B were drawn for redemption on the 31st day of March 1980. Group B are the holders of Bearer Certificates of this Group will be made by The Dead Sea Works Ltd. against presentation of Debenture certificate(s) and interest coupon No. 14 to No. 20, both numbers inclusive, to Bank Leumi Le-Israel 9M, P.O. Box 2, Tel Aviv, Israel. Repayment to the holders of registered certificates of this Group will be made by The Dead Sea Works Ltd., upon receipt by them of the certificate(s) at P.O. Box 29452, Tel Aviv, Israel.

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## PUBLIC NOTICES

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Due 4th June 1980 at 16% p.a. Applications  
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are outstanding.

SOLIHULL METROPOLITAN BOROUGH  
£50m bills due on 6th June 1980 were  
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are outstanding.

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## LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1987

HARRIS & RIFKIN LIMITED

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required to file their claims with the Liquidator of the Company, at 10, Cannon Street, London EC4P 4BY, on or before the 10th day of April 1980, in order that they may be admitted to the assets of the Company. The Liquidator is Mr. P. MORJACK, Liquidator, at 10, Cannon Street, London EC4P 4BY.

IN THE MATTER OF THE COMPANIES ACT, 1948 AND IN THE MATTER OF W. H. MANION LIMITED Registered Office: 33, Chifford's Inn, Fetter Lane, London, E.C.4.

NOTICE IS HEREBY GIVEN pursuant to Section 283 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above-named Company will be held at 33, Chifford's Inn, Fetter Lane, London, E.C.4, on 11th March 1980 at 11.30 a.m. for the purpose of ascertaining the claims of the creditors of the Company and for the purpose of appointing a Liquidator of the Company.

THE COUNTRYWIDE SOCIAL CLUB DISCOUNTS LIMITED NOTICE IS HEREBY GIVEN pursuant to Section 283 of the Companies Act, 1948, that a Meeting of the creditors of the above-named Company will be held at 33, Chifford's Inn, Fetter Lane, London, E.C.4, on 11th March 1980 at 11.30 a.m. for the purpose of ascertaining the claims of the creditors of the Company and for the purpose of appointing a Liquidator of the Company.

## CONTRACTS AND TENDERS

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Tender documents and specifications are available from the Supplies and Transport Division, Commission's Head Office, P.O. Box 1105, Boroko, on payment of K50.00 document charge. This amount will be refunded after receipt of a Bona-Fide Tender.

Tenders will close at 2.30 p.m., Tuesday, 3rd June 1980, at the Commission's Head Office, Okeke Street, Boroko, Papua New Guinea.

Applicants should have had audit experience either in a professional firm or a large commercial concern. Contact Mrs Irene Pearce on 01-488 1315 ext. 214 for further details and an application form, or write to Overseas Containers Limited, Beagle House, Brahm Street, London E1 8EP.

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## COMPANY NOTICES

### ELDER SMITH GOLDSMITH MORT LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of the above-named Company has resolved to wind up the Company. The Liquidator is Mr. P. MORJACK, Liquidator, at 10, Cannon Street, London EC4P 4BY.

AGELIOS, 8th March 1980.

G. S. KENT & SONS LIMITED  
NOTICE IS HEREBY GIVEN that the Share Transfer Books of the Company will be closed from 17th to 21st March 1980, both dates inclusive.

By Order of the Board,  
S. A. NEWMAN,  
Director & Secretary.

NOTICE OF DIVIDEND  
For the year ended 29th February 1980 a dividend of 10% on the ordinary shares of the Company is payable on 10th March 1980 at 10.00 a.m. on the basis of the register of shareholders as at 29th February 1980.

SALES BY AUCTION  
Renseignements et catalogues illustrés:  
Me Claude NAVILLE  
Me Jean CHRISTIN  
Huisier Judiciaire  
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Lundi, 10 Mars, 1980 de 9 à 13 heures



## THE MARKETING SCENE

The futurologists have had a field day. But in market planning terms, the key is to distinguish between blithe guesswork and legitimate forecasting.

## Trends in consumer markets

I KNEW IT. Just as advertising and marketing departments were getting to grips with the growing importance of the 45- to 64-year-old market — known in the U.S. as the "oldsters" or "maturity" market — someone was bound to cast a speculative eye at the other end of the spectrum and conclude that in the 1980s, advertisers and their agencies may find themselves up against the phenomenon of "child power" — child power, or CP, being to the 1980s what the social and economic emancipation of adolescents was to the 1960s and '70s.

If I were a marketer, I wouldn't be too worried by the prospect of child power. On the other hand, as Robert Tyrrell recently pointed out, it goes almost without saying that a fundamental step for any forecaster is first to understand the past so as to determine which underlying trends are holding steady, growing in significance, or beginning to fade away.

Mr. Tyrrell is the senior analyst at the Henley Centre for Forecasting. In the latest issue of Henley's quarterly publication, Planning Consumer Markets, he offers a review of the social and economic changes of the decade just passed, the aim being to help market planners in this country determine the pace at which those changes took place, and to provide a frame of reference for examining probable patterns of consumer attitudes and behaviour over the next 10 years.

During the 1970s, the UK population fell for the first time since records began, and probably for the first time since the 14th century. The fall was small, but whereas total numbers at the start and end of the decade were pretty much the same, large shifts occurred in specific groups and segments.

There are now almost 1m fewer children of pre-school age than at the start of the 1970s, whereas the number of 16- to 24-year-olds has grown by approximately 750,000. Households are smaller — one-person households increased from 17 per cent to 24 per cent of the total over the decade — and there were

CONSUMER SPENDING AT 1975 PRICES  
(% of total spending on selected categories)

|  | 1970 | 1979 |
|--|------|------|
| Food                                   | 20.9 | 18.3 |
| Bread and cereals                      | 2.8  | 2.2  |
| Meat                                   | 6.0  | 5.2  |
| Dairy products                         | 2.6  | 2.3  |
| Alcoholic drink                        | 6.4  | 8.2  |
| Beer                                   | 3.9  | 4.2  |
| Spirits                                | 1.5  | 2.4  |
| Wines, etc.                            | 1.0  | 1.7  |
| Tobacco                                | 4.7  | 4.0  |
| Housing                                | 14.6 | 14.2 |
| Fuel and light                         | 4.8  | 4.6  |
| Clothing                               | 8.0  | 8.2  |
| Durables                               | 6.9  | 9.0  |
| Motor vehicles                         | 2.9  | 3.9  |
| Furniture, etc.                        | 2.3  | 2.3  |
| Radio and electrical goods             | 1.7  | 2.8  |
| Books, newspapers, magazines           | 1.7  | 1.4  |
| Chemists' goods                        | 1.4  | 1.5  |
| Running costs of motor vehicles        | 5.8  | 6.3  |
| Travel                                 | 3.8  | 3.1  |
| Rail                                   | 0.8  | 0.7  |
| Communication services                 | 1.2  | 1.6  |
| Postal                                 | 0.5  | 0.3  |
| Telephone and telegraph                | 0.7  | 1.3  |
| Entertainment and recreation           | 1.4  | 2.2  |
| Catering, insurance and other services | 12.8 | 11.0 |
| Spending abroad                        | 1.5  | 1.6  |

significant increases in the rates of divorce, illegitimate births and abortion.

People are working fewer hours and taking longer holidays. The percentage of wholly unemployed has risen dramatically, and while manufacturing employment fell by almost 1m over the decade, service industry employment rose by 1.5m.

Between 1970 and 1979, average weekly TV viewing rose by about an hour; holidays taken abroad rose from 7m to 9m, and participation in some leisure activities boomed. Serious criminal offences known to the police rose by more than 1m, to nearly 2.7m, leading to a significant increase in household insurance premium.

More cheerfully, we were physically healthier, better educated and a little more longer lived. On the other hand, we suffer more from mental ill-

ness and are taking more prescribed drugs.

For consumers, says Mr. Tyrrell, the 1970s were years of violent swings and changes. "1973 and 1978 were years during which there were literally unprecedented increases in real spending power... similarly, 1975-76 was a period of unprecedented fall in consumers' real income. However, at the end of the decade, purchasing power was almost 30 per cent higher than at the beginning." Such was the increase, he says, that many were at a loss to know what to do with it, and decided to save it (saving as a proportion of GDP rose from 9 per cent in 1970 to almost 17 per cent in 1979, he says).

Stocks of wealth increased in other ways. Home ownership rose, and so did ownership of a wide range of durables. The table shows how the volume of consumer spending changed over the decade — that is, eliminating the effect of price changes. Naturally, relative price movements and so-called price elasticities have a definite impact, but changing social values and preferences play a part, too.

Food now plays a smaller role in the volume of consumption than at the beginning of the decade. The same is true of tobacco, housing, books, magazines, catering, insurance and other services. Areas of conspicuous consumption in fashion over the decade include alcohol, durables (particularly cars and radio and electrical goods) entertainment and recreation.

According to Mr. Tyrrell: "It is important to emphasise that some fairly large changes in spending patterns can take place over a fairly short space of time."

This should serve as a salutary reminder to expect at least the possibility of similarly large swings in consumption in the 1980s.

The most important single trend of the 70s, says Mr. Tyrrell, was the growing enhancement of the role of women in social and economic life. Comparing 1970 with 1979, the percentage of married women at work as a percentage of the total rose from 40 to 57 per cent, while the median gross weekly earnings of female employees as a percentage of male rose from 53 to 65 per cent.

When it comes to the 1980s, Mr. Tyrrell says it is at least possible to glean some of their general characteristics, a cautious approach that makes a welcome change to the blithe outpourings of the futurologists and forecasters which only a few weeks ago marked the turn of the decade.

For a start, the decade is unlikely to see any dramatic increase in numbers in the UK, though important changes in age structure will occur. Work and leisure will take on very different complexions, and the "informal economy," estimates Mr. Tyrrell, may have taken over perhaps one-quarter of total productive activity by the end of the decade.

Technological advances promise a host of new products and services in the entertainment, recreation and education fields, though those who have extra leisure time involuntarily thrust upon them by way of unemployment will

undoubtedly grow in number. Crime may grow worse, while the biomedical revolution could dramatically affect mental and physical welfare (not always for the best). Social class differences will remain a feature of the British way of life, says Mr. Tyrrell; at the same time, the new decade could well see the arrival of "polyclasses," groups defying traditional social and economic classifications whose memberships find common cause around a single issue.

Some of the more obvious growth areas over the next decade will be wines and spirits, fuels, private transport, radio, electrical and electronic goods, communications, meals out, entertainment and recreation services, DIY products and gardening implements and materials.

At the same time, says Mr. Tyrrell, looking at spending patterns in an indiscriminate and aggregate fashion can conceal important changes. This is particularly so in the case of a decade when the technological impact on the consumer will be so great, and when chemical and biological advances will produce important product spin-offs.

"Child power" aside, it seems that the only way marketers can get ready for the 1980s is to combine mastery of current trends with refusal to be overawed by preoccupations of the moment. It will not be easy.

## Microcomputer gain for GRC

GRANDFIELD R O R K COLLINS, the agency formed last summer by three former McCann-Erickson directors, has added on three accounts which, together with Spar, take billing to approximately £3.4m.

The accounts are QI Europe, a new company owned jointly by the National Enterprise Board and the QI Corporation of the U.S., RAC Motoring Services, and Pork Farms.

The founding partners in what is one of London's newest agencies are Nigel Grandfield, former chairman of McCann in London, Andy Rork, a former McCann creative director, and Graeme Collins, formerly managing director of the now-revamped McCann subsidiary, Harrison McCann.

QI is one of the U.S. leaders in microcomputers, and is in the process of establishing re-

search and manufacturing facilities in Britain.

"The market potential for multifunction microcomputers is enormous, and there is no doubt that we and QI can develop together. There are many unique features which will enable QI to become leaders in the UK's rapidly expanding market. The National Enterprise Board's involvement reflects the excellence of QI's product philosophy."

QI's potential, says Mr. Grandfield, "dwarfs most consumer goods markets."

Pork Farms specialises in premium quality meat products. Following success in the Midlands, it is developing its marketing effort in the London area as a preface to expansion in other areas. Grandfield Rork says it was chosen from a list of 15 other agencies. According to Mr. Grandfield: "It must surely be unusual for an agency as new as we are to be appointed to a well-respected consumer food account."

The agency's appointment by RAC Motoring Services follows

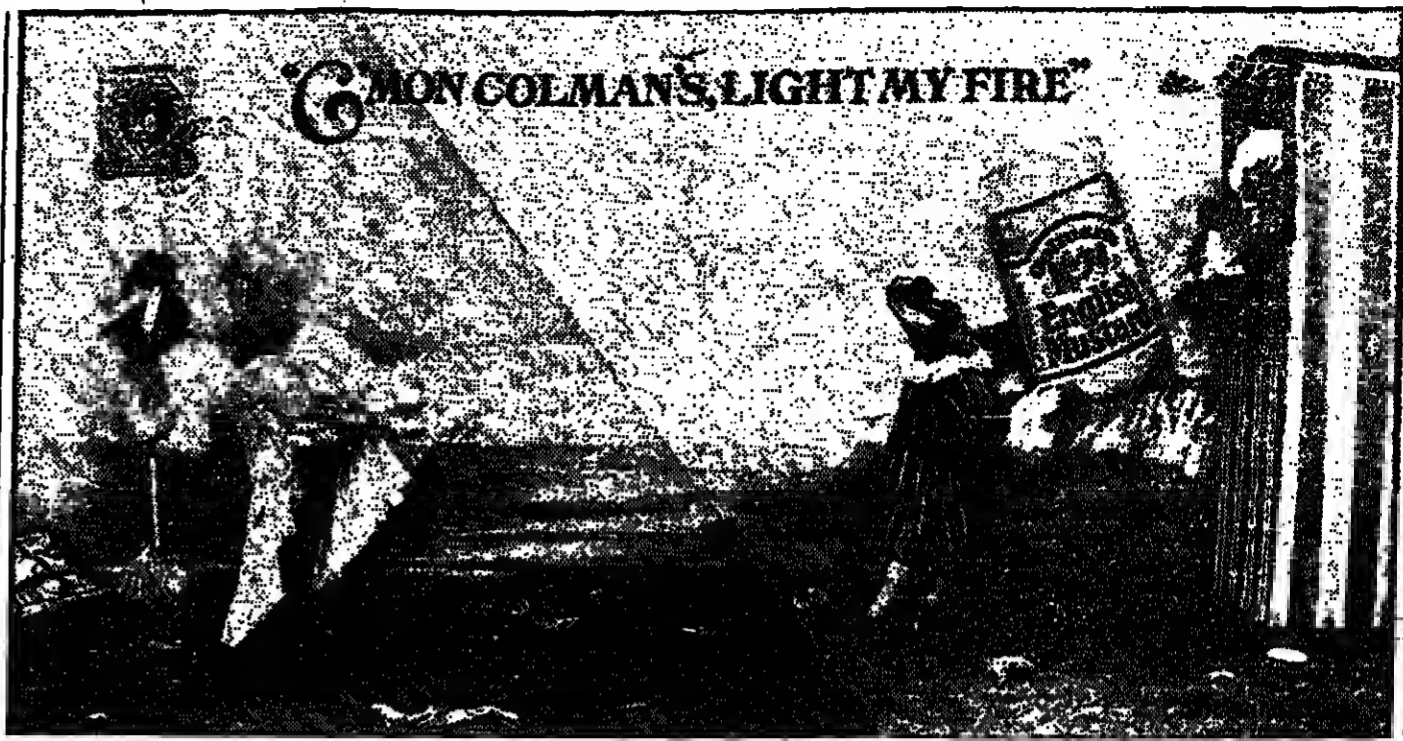


Nigel Grandfield

reorganisation of the Club's marketing department. "We are seeking an organisation prepared to devote a great deal of its senior executive time, and wanted an agency that shared in our commitment and enthusiasm for growth," said Eric Charles, the RAC's chief executive.

هكذا من النمل

BY MICHAEL THOMPSON-NOEL



## Mustard — why the fire went out

IN A MOVE to rock the dinner plates of England, Colman Foods has switched its mustard advertising from J. Walter Thompson to Collett Dickinson Pearce.

This means an end to the extravagant JWT campaign, of which the Punch-and-Judy poster pictured above was the latest example.

The JWT theme — "C'mon Colman's, light my fire" — was unveiled in June, 1978, when startled mustard lovers were assailed by a poster showing a scantily-clad model on a tiger skin.

Ever since, the campaign has fuelled controversy, and there have been complaints to the Advertising Standards Authority. In a violent attack on the latest poster, Len Weinreich, creative director at the Wasey Campbell-Ewald agency, claimed it was a "travesty." "It is irrelevant, while nudging and leering in an unseemly way that helps neither the product nor the brand."

Mark Foster, marketing director of Colman's food and wine division, said the main consideration behind the move was a wish to balance the budgets of the three Colman agencies, JWT, CDP and FCB. JWT retains more than £2m worth of Colman's business, including the case-erolles, dry sauce mixes and the recently-launched Colman's Indian Curry Mix range.

"After the tremendous impact of the first 'Fire' poster, there was a feeling that the campaign never quite scaled the same heights again," he said. "There is no question of a reduction in sales being an explanation for the change. We simply wanted some fresh thinking."

The brand's BEAT-type spend in the year to last December 30 was £302,000.

## Harp win puts ABM in sight of £50m target

THE AGENCY tussle for the £2.5m Harp lager account has been settled in favour of Allen, Brady and Marsh, which won the account in a four-way pitch against three other major London agencies, J. Walter Thompson, Saatchi and Saatchi, Garland-Compton, and Lintas.

ABM, which describes itself as Europe's fastest-growing agency, has current annualised billings of £45m.

Chairman Peter Marsh said last year that ABM's concentration on a relatively small but highly selected client list would be maintained up to, and beyond, the £50m billings mark. Lager sales currently account for approximately 29 per cent of the total beer market. Harp said yesterday that the brand would continue to be positioned as a mainstream, standard-priced lager.

The Harp consortium was reorganised last October. Arthur Guinness now holds 70 per cent of the equity. Greene King & Sons has 20 per cent and Wolverhampton & Dudley Breweries the remaining 10 per cent.

Courage and Scottish and Newcastle Breweries dropped out of the consortium, but continue to brew and sell Harp under licence.

The Harp account was previously with Ayer Barker Hegmann.

The gain more than fills the gap at ABM caused by the departure last year of the £1.5m Whitbread business. ABM also parted company last year with the BAT State Express 555 account, but in a remarkable growth surge gains included the whole of the British Rail account (£6m), Midland Bank (£3m), Jeyes UK (£750,000), Southern Electricity (£750,000), Taylor Woodrow (£500,000), the Provincial Building Society (£500,000) and Domecq (£500,000).

The agency is currently ranked tenth biggest in Britain. £1.4m on television via Wasey Campbell-Ewald to promote its



Peter Marsh, chairman of ABM

colour TVs, black-and-white portables, video cassette recorders and TV games. The company says it popularised the News at Ten commercial break last year, but that from next

month it will take a more flexible approach to bookings. According to the agency: "Television contractors this year demanded excessive premiums for the spot and, with recent rate card increases, made fixed spot airtime buying, for us, highly questionable."

● GORDON PROCTOR & PARTNERS is to handle the £1m account for the new Philips Business Systems Division. The agency won the Philips corporate account seven years ago and now handles approximately £2.5m of Philips business.

● THIRD EDITION of the British Code of Sales Promotion Practice will be published next Wednesday.

**Ford Motorcraft**  
**Smirnoff**  
**THIS IS AN ADVERTISEMENT FOR WEEKEND MAGAZINE WHY AREN'T YOU IN IT?**  
**John Fuel Advisory**  
**Service Interflora**  
**Levi Jeans Persil**  
**Nat. West. Bank**  
**Kelloggs Wardair**  
**Halifax Bldg. Soc.**  
**Unipart Terry's**  
**Hush Puppies**  
**Open University**  
**For only £1.41 per thousand adults in colour and 85p per thousand in mono, you could advertise in Weekend Magazine too — and reach nearly 3 million people.**  
**For more details, call Harry Smith on 01-353 6000. It could put your advertisement in our magazine.**  
**Weekend Magazine**  
**Stanley Tools**  
\* MRS April-Sept 1979

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## LOMBARD

## Bicycle racks and the free market

BY JOHN LLOYD

PROFESSOR Milton Friedman likes to illustrate his argument against intervention in the free market with practical examples—traders in a New York sweat shop and the like. Here is a dissenting view to the Professor's based on the real-life story of the Financial Times bicycle rack.

A word on its pre-history. Before its appearance some 12 months ago, there was a free market in bicycle parking at the FT. Cycles could be chained up in a railed enclosure at one corner of the curiously shaped building which houses this paper; much of the space was pre-empted by motorbikes, however, and the amount of parking to which a cycle could be chained was limited. Further, a rain shower ensured a sodden saddle and a rash of instant rust, the risk of losing pumps, lamps or even wheels was high.

## Sabotage

The alternative was to find a space in the underground bay of the paper, using for no-load newspaper and other supplies in the day and for loading copies into vans at night. The bay also has space for a dozen cars and vans, and has a pen at one end for messengers' motorbikes.

The only remotely convenient area—because it contained a rail to which the cycles could be chained—was the motor-bike pen. The messengers, however, guarded their pen privileges jealously; their duties demanded frequent and rapid access to the pen, and they were at times hampered by carelessly parked cycles. Warning placards were left on cycles found in the pen, and minor, covert acts of sabotage were practised by both parties. Bad blood thickened.

A clear-headed colleague, then, appropriately enough a member of the economics staff, took it upon himself to cut the knot. He waged a one-man campaign to establish a bicycle rack, skilfully deploying arguments of convenience, health and employee satisfaction. An enlightened management recognised their force and established a 20-space rack.

The effects of this intervention have justified its progenitor's enthusiasm. The cycle population of the FT rose from a miserable and cowed half dozen to at least 20, all proud to be pedallers. Discussion of bicycle types and techniques displaced M3 as the subject of light banter round the coffee machines.

Were all the purchases stimulated by this infrastructure a bit of it? A straw poll revealed British bikes holding their own, though a precise count is rendered impossible by the presence of a massive machine, in the possession of a senior member of the foreign staff, so old that all distinguishing marks have been eroded.

Have the beneficiaries degenerated into spineless scoundrels, forever whining for more privileges? On the contrary, they are independent spirits, with stripping thighs and a free gaze, who heartily address their punier colleagues on the joys of exercise. No measurement of their relative productivity has been made, but it would be certain to show results to their advantage.

Truth demands, however, that the presence of a sharp division of opinion among the foremost thinkers on the paper be admitted. The hawks, though unable to deny the rack's success, nevertheless maintain that it is no more interventionist than the provision of a road network, which they agree—at least for the moment—should be the duty of the central authority.

## Imaginative

We on the wet side of the bouse reject this sour and narrow view. First, we say that the rack cannot be compared to a road network since it is an addition to it—the road network was there in the old days, as it is now. A more exact comparison would be the provision of free car parking (which we do not advocate) with the resulting and certain stimulation to car purchases.

Second, and more tellingly, we argue that the rack intervention was a strategic and imaginative one, successfully achieving the objectives of greater health, productivity and satisfaction, together with that of administering a welcome boost to manufacturing industry. Even more virtuously, it is environmentally impeccable and it saves energy. It has also removed a source of industrial discontent.

Over to you, Professor.

LAST WEEK'S series of judgments which condemned fiscal and other discriminations practised against Scotch whisky in Denmark, France, Italy and Ireland, has cleared the decks for the appeal of the Distillers Company\* against the EEC Commission's decision of December 20, 1977, prohibiting the system of double prices—lower for Scotch to be consumed in the UK, higher for exporters to other countries.

The appeal, in which Mr. Advocate-General Jean-Pierre Warner will deliver his opinion next week, raises a number of interesting issues.

The story began when, in 1973, Distillers notified the Commission of their conditions of sale in the UK seeking exemption under Article 85 (3) of the EEC Treaty for certain restrictive practices, of which the most important was that their customers and their subsequent purchasers were not allowed to export their whisky from the UK. As was to be expected, the Commission was not ready to grant such an exemption, and in 1975 Distillers revised their conditions, striking out the export prohibition as far as the EEC was concerned.

Instead, they issued (and submitted to the Commission) a circular letter to their UK customers introducing various

allowances and discounts applicable only to whisky destined for consumption in the UK. Customers wishing to buy for export were told that they must indicate such an intention on the order, and they would then be invoiced at the gross price.

There was a sanction against those who disobeyed: such customers, if caught, would in future be supplied only at the gross price.

The difference was a substantial one, reaching as much as £8.45 on a case of 12 bottles in March 1977, when the gross price of Johnnie Walker Red Label was £13.51 for a dozen. UK trade customers paid at that time only between £5.35 and £7.08 for whiskies of various qualities.

But not all of the whisky bought at the cheaper domestic price was, in fact, consumed in Britain—the cheaper UK whisky trickled abroad. Distillers looked for evidence, and obtained it when they found in French and Belgian supermarkets some of the whisky bought from them at the lower domestic price by A. Bulloch and Co. and related companies in Glasgow. They asked them to pay the difference and refused to sell them any more whisky except at the gross price.

Bulloch complained to the EEC Commission, starting an investigation which resulted in the decision of December 20, 1977. It will be recalled that Distillers reacted by withdrawing certain brands from the market and raising the UK price of the remainder.

## BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

is accepted by the court, there will be no need to go into the merits of the dispute. Such a solution would be, indeed, an easy way out of more difficult issues.

The main issue therefore concerns the purpose of the differential price terms adopted by Distillers. The Commission said that their object was to partition the common market, and to prevent consumers in the other member states from enjoying the lower prices reserved for British consumers. The system was operated, according to the Commission, to ensure "the protection of

sole distributors in continental member states against parallel exports at the UK price."

Distillers argue that their price terms have quite a different objective. In the UK drinking habits make it possible to dispense with costly promotion, while five of the largest UK customers, three of them brewers, take over 40 per cent of the domestic sales, and accordingly exercise a great pressure on the price. By contrast, in all the continental countries, with the exception of Belgium, whisky must compete

with spirits with which Distillers wish to compete. The Commission is also sorry for the continental drinkers who have to pay more for their whisky than the UK drinkers, while Distillers insist that the promotional expense which leads to the higher price is for the benefit of the consumer who is taught to acquire a taste for whisky.

The dispute about the merits of Distillers' case is accompanied by the background music of numerous complaints that the Commission failed to stick to the correct procedure when reaching its decision. In particular Distillers object that they were never shown the complaint by Bulloch and associates which started the ball rolling. Instead of deleting only the commercially sensitive data, the Commission presented Distillers with a heavily "censored" version, arguing that it was not obliged to show more than that part of the complaint on which it acted, and not the other part—on which it did not act—alleging Distillers abused their market power. Moreover, Distillers were acquainted with the full text of the complaint during the appeal proceedings (as it was attached to the interveners' submission), and it seems that the Commission was going to rely on the court's ruling in the Hoffman-La Roche vitamins case\*\* on that occasion the court said that the procedural failings of the Commission

might be remedied during the appeal hearings in the court.

That ruling has been greatly criticised, also in this column, as a denial of a proper hearing and an unfair advantage for the Commission. In a judgment handed down last month, the court increased the advantage of the Commission even further when it rejected a claim from the French Government that a rectification of certain procedural shortcomings made after its application for the annulment of the Commission's decision cannot be taken into account.

On this occasion the court said: "As regards the relevance of subsequent rectification, it should be observed that in the context of an application for annulment under Article 173 of the Treaty the legality of the contested measure must be assessed on the basis of the elements of fact and of law existing at the time when the measure was adopted." Though this ruling was made to help the Commission, if it is true that what is good for the goose is good for the gander, it should also benefit Distillers. This, at least, they claimed during the appeal hearings, arguing that the court, by this later decision, had reversed its disliked Hoffman-La Roche ruling.

\* European Court, Luxembourg—Case No. 30/78.  
\*\* Distillers Case No. 55/76 (E.C.J. March 1979).  
† Distillers Case Nos. 16 & 18/76 unreported.

## Herr Capitan is put on trial

JIM OLD trains a smart recruit to the ranks of young buriers in Herr Capitan and I shall be interested to see if this Lombard colt can earn himself a tilt at the Daily Express Triumph Hurdle by winning at Wincanton this afternoon.

Herr Capitan, winner of the Arsey Handicap at the flat at Doncaster early last summer, when trained by Clive Brittain, justified stable confidence on his

On that occasion El Cardo ran to finish three lengths behind Professor Plum, who was completing a treble following a victory on this course and at Sandown.

With nothing of Professor Plum's ability in opposition, El Cardo can confirm his Fonthill Chase superiority by top weight Tsuro, which finished six lengths behind him then and looks to have little chance of reversing the placings on identical terms.

Wincanton  
2.00—El Cardo\*\*  
2.30—King's Honour  
3.00—Arctic Princess  
3.30—Cheers\*  
4.00—Van Hagen  
4.30—Herr Capitan\*\*\*

STAY AT WIND  
2.15—Tidal Wave  
2.45—Howland Gable  
3.15—Swing Through  
3.45—Gulvain  
4.15—Highway  
4.45—Pamkings Hart  
5.15—Saracen Prince

## RACING

BY DOMINIC WIGAN

only previous appearance over the minor obstacles. Backed from 5/1 to 7/2 for a division of the Maiden Hurdle, February 21, the four-year-old beat North Yard by four lengths, with the remainder well strung out. Although the winning margin would have been smaller but for a mistake by the runner-up

at the final flight, Herr Capitan quickened to such effect on the run that there is little reason to doubt the merit of his performance.

Herr Capitan, at present a 50-1 chance for the Daily Express race, runs at Wincanton in preference to the closing event at Stratford. It will be a surprise if he fails to enhance his Cheltenham prospects now that both Cheka and Dakar have been pulled out.

In the first race, the Broadstone Handicap Chase, over two miles, it seems certain that El Cardo will make a bold bid to repeat his success of a year ago in the same event. Mrs. Kennard's consistent 10-year-old, bidding for a fifth win at Wincanton, has been on the go throughout the winter campaign. Nevertheless, he continues to remain in fine fettle, and put up a particularly creditable performance in the Fonthill Chase over today's trip at the last meeting here.

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## TV Radio

BBC 1

† Indicates programme in black and white

6.40-7.55 am Open University (Ultra high frequency only). 8.00 For Schools. Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Heads and Tails. 2.00 You and Me. 2.15 For Schools. Colleges. 3.52 Regional News for England (except London). 3.55 Play School. 4.50 Bojangles. 4.55 Jackanory. 4.40 Star Turn. 5.05

John Craven's Newsround. 5.10 Blue Peter. 5.40 News. 5.55 Nationwide (London and South East only). 6.20 Nationwide. 6.55 Tomorrow's World. 7.20 Top of the Pops. 7.50 Lennie and Jerry. 8.25 Sweet Nothings. 9.00 News. 9.25 Play for Today. 11.00 News Headlines. 11.02 Question Time. 12.02 am Weather / Regional News.

All Regions as BBC1 except as follows: Wales—2.15-2.35 pm 1 Ysgolion.

F.T. CROSSWORD PUZZLE No. 4218

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

ACROSS  
1 Empty display (4, 3)  
5 Month to get round peculiar deconvy (7)  
9 Girl given a Northern Ireland thank you (3)  
10 Discover how to start smoking with no backing (5, 4)  
11 Boldness one solicitor uses to meet the situation (4, 2, 3)  
12 Crowd round student English composer (5)  
13 Third-class revolutionary ought to have beliefs (5)  
15 Follow band going round ministerial badge of office (3, 6)  
18 Fashion names conclude agreement (4, 5)  
19 Unusual sport may be needed by paller (5)  
21 Religious teacher in plain clothes (5)  
23 Railway worker directing traffic (8)  
25 Richard at first was one with courage (4, 5)  
26 Herb joins your old-fashioned first person (5)  
27 Withdrawal because of slight injury (7)  
28 Modesty brought to book (7)

DOWN  
1 Trade in cars (7)  
2 Artist restrained by ticket for future use (4, 5)  
3 All right a letter from Greece going to animal? (5)  
4 A difficult one for the High Commission (4, 5)

5 Understand it is between 0 and 9 (5)  
6 Ruthless implement for would-be cheeky smoothie (9)  
7 Salesman the Spanish turn back (5)  
8 Watch regularly over performance in motor needing repair (7)  
14 Dismissed trendy invitation to confess (3, 4, 2)  
16 Fuel more suitable to chap servicing central heating (3, 6)  
17 Uncommon chap might meet alternative leading citizen (4, 5)  
18 Indistinct words coming to a head near Swansea (7)  
20 Frank is after joining the engineers (7)  
23 Left 4 without fine meal (5)  
25 Inform on beautiful girl (5)  
26 Roman emperor finding little bird useless (5)  
Solution to Puzzle No. 4217

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

ACROSS  
1 Empty display (4, 3)  
5 Month to get round peculiar deconvy (7)  
9 Girl given a Northern Ireland thank you (3)  
10 Discover how to start smoking with no backing (5, 4)  
11 Boldness one solicitor uses to meet the situation (4, 2, 3)  
12 Crowd round student English composer (5)  
13 Third-class revolutionary ought to have beliefs (5)  
15 Follow band going round ministerial badge of office (3, 6)  
18 Fashion names conclude agreement (4, 5)  
19 Unusual sport may be needed by paller (5)  
21 Religious teacher in plain clothes (5)  
23 Railway worker directing traffic (8)  
25 Richard at first was one with courage (4, 5)  
26 Herb joins your old-fashioned first person (5)  
27 Withdrawal because of slight injury (7)  
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18 Fashion

## THE ARTS

## Cottesloe

## The Iceman Cometh by B. A. YOUNG

In the two main plots and two of the sub-plots of O'Neill's vast play, men reject the women they are bound to. Hickey, the messianic salesman whose attempt to bring "real peace" to the drunken habitués of a low-life bar, kills his Evelyn. (You might subtitle the play "Death of a Salesman's Wife.") Don Parritt has shopped his anarchist mother for \$200. Harry Hope, owner of the bar, reveals after 30 years as a loving widower that he thought his wife was an old bitch. And Chuck, the harman-cum-pump who decides to marry his woman Cora and farm in New Jersey, puts her back to work on what should have been their wedding day because she hadgers him for sherry flips.

In anyone's else's hands these events could have been comfortably contained in two hours and

a half, but O'Neill was well into his giant stage, and the play usually runs about four hours and a quarter. (Bill Bryden's production at the Cottesloe is extended by putting a half-hour supper-interval after Act Two. No need, surely? We are happy enough to spend four hours with *Figaro* or *Rosencranz* untroubled, unless we have the Glyndebourne gardens to refresh ourselves in.) Its length is not due to depth of characterisation so much as thickness of texture. During rehearsals for its first production, a check was made on the number of times the phrase "the lie of a pipe dream" was repeated in the script. It was 13. O'Neill was unmoved; "I intended it to be repeated 13 times," he said firmly.

There are 11 dead-beats at Harry Hope's, plus two pump-

bartenders and three tarts. Certainly O'Neill etches them sharply enough, even if eight of them are little more than stereotypes; starting the evening with a daunting panorama of drunks in a line that O'Neill hoped would suggest Leonardo's *Last Supper*, one soon knows them all as individuals, even if this is only because they are given just a single characteristic

apiece. Four characters are drawn in some detail. Harry, who is to be given a 60th birthday party, is drunk as most of his customers; J. C. Devlin looks nearer 80 than 60, and hardly emerges from the general ruck. Larry, a disillusioned anarchist, is given most of the philosophic lines (he is known to the gang as "the grandstand foolosopher," which must be from O'Neill's youthful memories), and Niall Tobin, grey and shaggy-

bearded, invests him with a patina of importance hard to come by when all he must do is sit in a corner and keep drift from the world. Kevin McNally plays young Don Parritt as a bespectacled intellectual whose sufferings of conscience are expressed largely in whines of one kind or another. Then, after over an hour of playing, there is Hickey.

Jack Shepherd, made up to look like O'Neill, hits off the laughing, drinking, back-slapping good-time boy beautifully, but with one fault. I never felt for a moment that he was a man to make a party go. He seems to me about as clubbable as Parkinson or Eamonn Andrews. In the last act, though, where this quality matters less, he is immensely good, keeping his long, passionate speech about his relationship with his wife interesting from beginning to

end, which is no light feat.

The director is handicapped by a very shallow stage, so he always has this line of a dozen characters stretched across it and what happens behind them has to fight for attention. He also seems to have trouble in disposing of the spare characters that fill the stage while others are speaking; there is too often a touch of Madame Tussaud. Hayden Griffin, who designed this long, narrow bar, has kept it improbably clean and tidy, especially as he hasn't furnished it with any spittoons; and someone must be taken to task for giving these down-and-outs such well-shod feet.

Among the dead-beats, Tony Haygarth stands out as Kalmor, another retired anarchist. It is a shame that he virtually has only one line, but he repeats that at least 18 times, and gives pleasure each time.



All eyes focus on Jack Shepherd as the Iceman

## Berlin Film Festival

## Critics come in from the cold

by NIGEL ANDREWS

Tramping through cold Berlin streets pursued by a dreadful spectre of this year's unisex Film Festival poster—a woman's screaming face perched atop a man's nude and hairy torso—once wondered if the Berlin Film Festival wasn't designed as a vicious advance penance for all those sybaritic delights that critics enjoy later in the year in sunnier Cannes, Taormina, Venice, or San Sebastián.

Berlin used to be in June, when birds twittered and pavements sunbathed. Now a Siberian blast moves through the city, and colds and sore throats germinate as one negotiates the awesome contrast between overheated movie houses and icy streets.

The filmic rewards have to be substantial to compensate and this year, thankfully, they were. Moritz de Hadeln, erstwhile director of the Locarno Film Festival, enjoyed his first year as Berlin's chief and so, with one or two early exceptions, did we. The Main Competition, always Berlin's disaster area, began with a typical rush of clinkers. There was Geraldine Chaplin lending her gawky beauty to two films elaborately

the Polish director's ever-more-travelling "You-Are-There" style of filming—hand-held cameras, manic tracking shots, etc.—but casts a piquant spell in its story of a Polish-born conductor Sir John Gielgud's eventual return to his home country, enticed thither by love, nostalgia, and a mysteriously burgeoning death-wish.

This year's joint Golden Bear winners were: Werner Schröter's *Palermo oder Wolfsburg* and Robert Pearce's *Heartland*. The German film is a three-hour epic of luscious eccentricity about a Sicilian-born Gastarbeiter abroad in the cold world of German industry; and how murder and stern justice erupt from the inflammable mix of cultures. Schröter's essay in operatic neo-realism is a long, crazed and beautiful blend of the great stylistic tropes of post-war Italian cinema.

*Heartland* unspools in snow-bound Wyoming, where Rip Torn and Conchita Ferrell play a plump and 40-ish couple trying to make ends meet on Cold Comfort Ranch as disaster strikes swiping them round the face. Babies die, cattle freeze, food gets scarce. But the photography is lovely, and so is the measured, Ford-like tempo of Pearce's direction.

The festival bowed out with a screening of Nicolas Roeg's new film, *Bad Timing*. Three cheers for Britain's most tenaciously individualistic director! *Bad Timing*, like all Roeg's films, makes the cinema seem like a new wonder-medium that no one but he has quite got

the Freudian antiphony between sex and death. *Bad Timing* opens in London on April 10; further rhapsodies postponed until then.

Meanwhile, the Incredible Swelling Fringe of the Berlin Festival continued to expand, annexing hitherto unheard-of cinemas and turning the daily schedule of screenings into a near-Himalayan challenge.

There was the New German Cinema sidestory, where baby Fassbinders and Herzogs bounced into the world with merry mewls. There was the Young Film-Makers Forum, where independent and low-budget movies flourished: not quite as the Greco Baye Tree this year, but with some savoury sprigs nonetheless. And there was the "Info-Sebau"—Information Section to you—where every film that hadn't found a home elsewhere could come in and nestle under such blanket programme-headings as "Documentary," "Latin America" or "Nocturne" (late-night movies on the theme of sexuality).

The best of the new German movies was Alexander Kluge's *The Patriot*. You remember Kluge, don't you? Yesterday Girl, Occasional Work of a Woman Slave...? Well, if you don't he's a sort of German Godard: a spritely practitioner of agile agit-prop who mixes fiction and documentary with an exuberant pamphleteering flair. *The Patriot* is his best movie in years: a firework display of bright images and megawatt ideas orbiting round the tale of a Quixotically militant history teacher (played by the superb Hannelore Hoger) who's crusading for a more truthful approach to Germany's past both in and out of the classroom. Meaty themes, scintillating treatment.

In the Young Film-Makers Forum, this was America's year. Lively U.S. documentaries abounded, from *Inside The Company*, another exercise in un-

masking the RGB one of these days, someone?) to Les Blank's chirpy Werner Herzog *Eats His Shoes*. In the latter the famous German film-maker munches his leather ruggies before a packed audience of American cinephiles, in fulfilment of a two-year-old wager. (He promised U.S. director Errol Morris that he'd eat his shoe if Morris could guess his then cherished movie *Gates of Heaven*. Morris did.)

But the best American film was *action*. Eagle Pennell's *The Whole Shootin' Match* is a brilliant slice of Backwoods Baroque, about two loopy Texans who keep trying to become overnight millionaires with their daft inventing schemes. Do you want a miniature windmill that blows soap bubbles? Or a foam-dispensing vacuum cleaner? No, neither do I. But our two intrepid Galileos keep trying, and the film's wonky wit keeps succeeding.

This movie must come to London—is there a British exhibitor in the house? Last, but not least, this year's two sumptuous Berlin retrospectives. The more prolix of the two was a giant look-back at Billy Wilder's career. Aficionados of *Some Like It Hot*, *The Apartment* and *Fedor* could catch up both on lesser-known Hollywood titles and on the Austrian-born movie-maker's early output as a screenwriter in Germany. (He penned his first movie in 1928.) Wilder's impish and impious wit is one of the glories of Western cinema, and here was a full and fitting homage.

The other retrospective required you to put your eyes out on stalks. It was a bonanza survey of 3-D movies, those jump-out pageants you may remember enjoying or enduring if you were alive and flinging in the early '50s.

Collect your paper polaroids at the door and roll up for such as *House of Wax*, *Gorilla* or *Large*. Miss Sadie Thompson and Creature from the Black

Lagoon. The eye-strain factor was high, but for the persevering there were rich rewards in two recent movies from Taiwan—not all celluloid outposts—in which dazzling spectacle repaid with interest optical agony. Chang Mei-Chung's *13 Nuns* and *Dynasty* are gems of the Kung Fu film, and they show how thrilling Oriental blood-and-thunder can be when it nears land in your lap. On this evidence there's a fertile future in 3-D yet.

## Coliseum

## Sphinx by CLEMENT CRISP

The encounter between Oedipus and the Sphinx above Thebes is an incident still thrilling in its drama. It was the basis for a magnificent ballet by David Lichine, *La Revenance*, which featured Jean Babilée and Leslie Caron in a grand Berard setting of ropes and platforms 30 years ago. Now Glen Tetley's version, newly staged by Festival Ballet, and based upon Coteau's adaptation of the legend—*La Machine Infernale*—makes the same sure theatrical capital of Oedipus, answering the great riddle of what goes on three legs, two legs, four legs.

Rouben Ter-Arutunian's setting is a winged platform for the sphinx; Willis Kim has provided handsome costuming for Tetley's cast of three—the extra

character is the jackal-headed Anubis, god of the dead—and the drama is played out to the sound of Martinu's concerto for two string orchestras and piano. The result is a well-shaped work that provides fine roles for Eva Evdokimova as Coteau's sphinx, eager for the love that will bring her death, and Jay Jolley as Anubis, attendant on the sphinx.

Evdokimova manages both the broad-spanning movement that reveals the passionate nature of the sphinx-as-woman, weary of immortality, and the morbid, unassuaged desire for Oedipus that drives her to her death. The result is a portrait suggesting all the inevitability of a creature seeking her destiny, and it dominates the

action admirably well. Kage conveys the physical allure of the young Oedipus; Jolley compensates for the lack of dramatic definition in his role by dancing of clear, cold authority. Like the ballet, these performances add lustre to the opening programme of Festival Ballet's thirtieth anniversary season which opened on Tuesday.

The evening also brought the return of Ronald Hynd's early *Dvorak Variations*, which needs better lighting and a tauter performance manner; and a version of *Petrushka* which, apart from Kenn Wells' intelligent and well-reasoned puppet, had too improvisatory an air. The historically exact world so clear in the score and the settings is less strongly present in the company performance.

## Warwick Arts Trust

## Anne Howells by RONALD CRICHTON

The Warwick Arts Trust's series of song recitals, begun on Tuesday, uses the first-floor studio of the big house at 33, Warwick Square, in Piccadilly, once owned by the Victorian painter Prinsep. There are 60 chairs and prices are accordingly steep. For £18 a bead you get wine, supper, the current exhibition—and the concert.

The inaugural artists were the mezzo Anne Howells, Martin Isepp at the piano and Kenneth Essex as obligato viola. The room has possibilities for intimate music-making but in its present state is too resonant for a singer at home in the world's opera houses.

The Victorian and Edwardian salons where many famous professional and countless amateurs went through their

paces were heavily upholstered and luxuriously draped. In Warwick Square, all virginal white, there aren't even curtains. Mr. Isepp kept the piano lid tactfully closed. Miss Howells, whose warm and winning personality works as easily on a concert platform as on the stage, was having one or two little difficulties in the middle register, though the lower one, purple as blackberry juice, was as ever seductive.

The singer found her form in a vigorous aria from Handel's *Onion* and in a gripping account of Schubert's *Der Zwerg*, amazing song (or rather, dramatic ballad) anticipating some of the darker pages of *Götterdämmerung*. By the second half the registers were more smoothly knit, and though

she leaned a little heavily on the "luxe, calme et volupté" refrain of "L'Invitation au voyage," the Duparc group contained some gorgeous singing.

From Italian, German and French Miss Howells passed to equally idiomatic Spanish, mostly Rodrigo, including a lively *zapateado*, *Canción del Duero*, and "De los almos vengo," the Castilian song Falla used, so differently, in his *Harpisichord Concerto*. Some of the Rodrigo accompaniments nearly, but not quite, knocked the imperturbably expert Mr. Isepp off his stool. The viola joined the others for the two endlessly ruminative songs by Brahms which include the "Geistliches Wiegenlied." Brahms is not often self-indulgent, but when he is...

## Festival Hall

## Royal Philharmonic

by DAVID MURRAY

The three-quarters Russian programme planned for Tuesday night lost its Russian conductor and pianist rather suddenly, and Sir Alexander Gibson and Alicia de Larrocha stepped into the breach. The results did not sound badly got up, but there were varying degrees of conviction. There is, or ought to be, a note of light-hearted outrage in Prokofiev's *Love of Three Oranges* music—we had the full six-movement Suite that the composer adapted from the opera in 1924—and the tidy, cautious-tempo reading we heard just missed that, though it made a cheerful bors d'oeuvre. In any case it really needs the extravagant stage

goings-on to support it; Prokofiev was to exploit that snook-cocking manner better in later works.

There were few moments in Ravel's *Concerto for the Left Hand*, though also room for suspicion that Gibson and Miss de Larrocha did not see eye to eye about it. It began with a musical a contrabassoon solo as I've heard in the piece, and then was allowed to sag as the first theme rose. There was too little rhetorical weight in the piano entry, but Miss de Larrocha nursed her second subject very beautifully. A dogged orchestral tempo drew much of the sting from the middle section; there were

unpassioned amends in the grand final cadenza.

Even an ordinary performance of Stravinsky's *Petrushka* can be fairly inspiring, and this one had passages of some distinction. None of it sounded less than carefully prepared, and the dramatic timing of the scene in the Moor's cell—the most fragmented portion of the score—was impressively taut despite edgy moments in the Ballerina's number. The overlapping waves of brass behind the Nursemaids and Coachmen were disappointingly mild. What was, all in all, a creditably vivid account of the piece was nicely capped by spot-on trumpets for *Petrushka* at the end.

## Bank Hapoalim B.M.

## CONDENSED CONSOLIDATED BALANCE SHEET AS AT

DECEMBER 31, 1979 (Rounded to the nearest thousand US Dollars)

| ASSETS  | US Dollars              |
|---|-------------------------|
| Cash and Due from Banks                       | 3,630,119,000           |
| Securities, including Government Bonds        | 472,774,000             |
| Deposits and Loans to the Government          | 3,321,676,000           |
| Loans and Bills Discounted                    | 3,438,120,000           |
| Loans from Deposits for Loans Purposes        | 2,102,300,000           |
| Other Assets                                  | 59,584,000              |
| Bank Premises and Equipment                   | 53,011,000              |
| Customers' Liabilities                        | 1,159,478,000           |
|   | <u>\$14,033,065,000</u> |
| LIABILITIES                                   | US Dollars              |
| Capital Reserves and Surplus                  | 215,101,000             |
| Capital Notes                                 | 17,892,000              |
|   | <u>232,993,000</u>      |
| Outside Shareholders' Interests               | 49,884,000              |
| Convertible Debentures—Issued by Subsidiaries | 2,580,000               |
| Non-Convertible Bonds and Notes               | 197,185,000             |
| Deposits                                      | 6,983,540,000           |
| Deposits for Loan Purposes                    | 2,327,302,000           |
| Debentures Issued by Subsidiaries             | 3,053,217,000           |
| Other Accounts                                | 56,575,000              |
| Liabilities on Accounts of Customers          | 1,159,478,000           |
|   | <u>\$14,033,065,000</u> |

## CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1979 (Rounded to the nearest thousand US Dollars)

|  | US Dollars          |
|--|---------------------|
| Net Operating Income Before Taxes  | 169,941,000         |
| Provision for Taxes  | 102,113,000         |
| Net Operating Income After Taxes   | 67,828,000          |
| Outside Shareholders' Interest in the Net Income of Subsidiary Companies | 11,183,000          |
| Net Extraordinary Income   | 55,445,000          |
| Net Income   | <u>\$78,971,000</u> |

The entire report is available in all Bank Hapoalim branches.

The financial statements of the bank are stated in Israeli Pounds. This statement has been converted from Israeli Pounds into US Dollars at the representative rate (the official exchange rate) prevailing on December 31, 1979: IL 95.3485 = US Dollars 1.00.



## Bank Hapoalim B.M.

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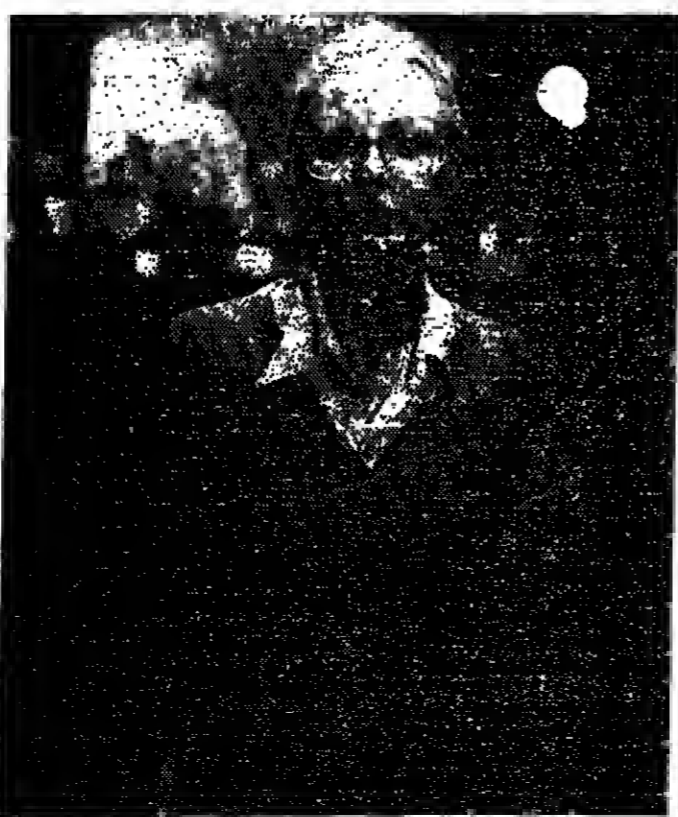
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Krystyna Janda in Wajda's 'The Conductor'



**BY RAY DAFTER, ENERGY EDITOR**

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## UK COMPANY NEWS

## A.A.H. advances by £2.3m after first nine months

TAXABLE PROFITS of A.A.H. moved ahead by £2.3m to £8.45m for the nine months ended December 31, 1979, on increased turnover of £240.64m against £199.78m.

Mr. W. M. Pybus, the chairman, says it is impossible to forecast the outcome of the final three months which are very dependent on the weather, but the same rate of growth as in the period now reported cannot be expected.

However, he expects results will be satisfactory and a record figure is anticipated for the full year. For the year ended March 31, 1979 pre-tax profits were a best-ever £8.82m.

A divisional analysis of the nine months' turnover and trading profit (in £000's) shows: fuel distribution—solid fuel 133,987 (110,143) and 2,275 (11,369); oil 29,982 (20,391) and 1,566 (2,711); builders' supplies 29,786 (20,760) and 1,573 (860); pharmaceutical supplies 22,969 (17,898) and 681 (1,797); engineering 6,690 (5,033) and 579 (831); agricultural supplies and services 3,878 (3,506) and 170 (392); road haulage 9,035 (7,799) and 867 (1,586); miscellaneous 4,927 (4,247) and 97 (76).

Trading profits for the period advanced from £4.95m to £7.8m, but were struck before higher interest charges of £1.34m against £0.82m.

The net interim dividend is stepped up from 3.025p to 3.975p per 25p share—last year's final was 3.975p.

|                      | Nine months 1979 | Nine months 1978 |
|----------------------|------------------|------------------|
| Turnover             | 240,642          | 199,782          |
| Trading profit       | 7,789            | 4,952            |
| Interest paid        | 1,335            | 818              |
| Profit before tax    | 6,454            | 4,134            |
| Tax                  | 3,381            | 2,185            |
| To minority          | 1,291            | 624              |
| Extraordinary        | 415              | —                |
| Attributable to ord. | 2,181            | 1,319            |

Mr. Pybus says the mild weather since January 1 has reduced demand for solid fuel so

## HIGHLIGHTS

Lex studies the formal offer document from Rael for Decca which discloses that the losses at Decca are currently running even higher than had been feared. Lex also investigates the complex outcome of Pilkington's continental deal with the French group BSN-Gervais Danone. The Government's wishes to find ways of injecting private capital into the British Transport Docks Board is examined and the column speculates on how much the operation might be worth on the stock market. Finally Lex takes a look at the sparkling figures from Consolidated Gold. On the inside pages there are comments on Matthew Clark, A.A.H. and Kode.

that a good rather than exceptional contribution is expected from this side in the last three months.

In the fuel oil division with the market more in balance margins are now contracting and the directors do not expect profits in the future on the same scale as in the reported nine months.

However, they remain confident that oil distribution will continue to make a valuable contribution to profits and continue to expand the group's network of depots.

The new acquisitions of Moats at Leeds and TSC Holdings have contributed well to the builders' supplies results and this side is seen as a continuing growth area.

## comment

The good news is that A.A.H. has made a £415,000 profit on the sale of its German Creek coal interest. The bad news is that German Creek will be producing £50m worth of coal annually for the rest of the century. Frustrated by the difficulties of financing the project ahead of the steel industry slump, A.A.H. reluctantly sold. Now, it is getting back into international coal projects through an indirect stake in Overseas Coal Develop-

ments, while retaining a sales contract for much of the German Creek product. It will be a few years yet before OGD spins any money, but with Shell and the NCB as partners, the prospects look good. For the meantime, the interim figures look healthy enough. Most sectors performed better. Fuel oil enjoyed a dramatic increase as a result of the post-iranian shortage. The only danger area is in pharmaceuticals. Half a dozen companies are committed to boosting their market share and weathering out the price war. Some of them at least will have to put their tails between their legs inside three years. The last quarter has been slower for A.A.H. Mild weather is bad for fuel orders; the steel strike has hit the small refractory business; while lorries laid off steel transport are competing with A.A.H. in other distribution sectors. Allowing for a maintenance of last year's fourth quarter profits, a full-year out turn of £9.1m pre-tax indicates a prospective fully-taxed p/e of around 8 at 137p, up 9p. A similar hike in the final dividend would give a prospective yield of eight—the directors are perhaps being too modest about the strength of the balance sheet.

## Strike-hit Phicom has second-half setback

FOLLOWING halfway pre-tax profits of £1.03m, the newly-reconstructed Phicom group suffered a setback in the second half and pre-tax profits for the year to December 31, 1979, were £1.12m against £1.3m.

A final dividend of 0.55p makes the total 1p as forecast in the Plantation Holdings reconstruction document.

Trading profit for the year was £1.71m before interest of £582,000. The comparable figure for 1978 was £1.68m, this relating to those interests transferred from Plantation Holdings and treated as if Phicom had owned them throughout the period.

After profits, at the operating level of £1.1m in the first half, the much lower second-half outcome of £422,000 related mainly to the third quarter when there were losses largely due to the effects of the national strikes in the engineering and television industries.

It is estimated that the total resultant loss of profit due to direct or indirect effects was in excess of £750,000.

|                      | 1979   | 1978   |
|----------------------|--------|--------|
| Turnover             | 33,455 | 31,828 |
| Trading profit       | 1,713  | 1,683  |
| Interest             | 582    | 740    |
| Less: scribbles      | 714    | 184    |
| Video Comm.          | 195    | 414    |
| Less: scribbles      | 755    | 538    |
| Less: scribbles      | 22     | 183    |
| Interest             | 593    | 371    |
| Profit before tax    | 1,120  | 1,312  |
| Tax                  | 22     | 184    |
| Other items          | 283    | 1,119  |
| Extraordinary debit: |        |        |
| Goodwill written off | —      | 1,285  |
| Other items          | 36     | 646    |
| Attributable         | 904    | 11,292 |
| Dividends            | 407    | —      |

Sales for the companies now in the group were £32.7m (£28.2m) despite a low level of business in the video communications division in the aftermath of the strike. The order intake, however, continues at a rate above that for the same time last year. The instrument division was badly hit by the end of the year strike and its consequential effects. It achieved profits before tax and interest of £382,000 (£740,000). Although affected by the engineering strike, the light engineering division made a record £714,000 (£184,000) at the operating level.

Video communications suffered grievously from the strikes in the independent television network and the BBC, and from consequent effects in the advertising and other allied industries.

Interest charges for the group increased to £593,000—£222,000 higher than in 1978—and absorbed £227,000 (£193,000), leaving £366,000 (£112m) representing earnings per 10p share of 2.2p (2.8p). The extraordinary charge, relating mainly to reorganisation of the sale of activities, was £58,000.

## Travelodge earnings rise 36%

AFTERTAX income of Travelodge International, a member of the Trusthouse Forte group, rose by 36 per cent from £627,418 to £779,010 for the first quarter ended January 31, 1980, representing \$0.33 per share against \$0.25.

Sales for the quarter advanced over 10 per cent to \$18.72m, compared with \$16.97m, while income, before tax, reached \$1.41m (\$1.06m).

Comparatives have been restated to adjust for the effect of a change in accounting for leases.

## DIVIDENDS ANNOUNCED

|                          | Current payment | Date of payment | Corpe. total div. year | Total for year |
|--------------------------|-----------------|-----------------|------------------------|----------------|
| AAH                      | int. 3.48       | March 31        | 3.03                   | 7              |
| Matthew Clark            | int. 2          | April 14        | 1.8                    | 7.3            |
| Consolidated Gold Fields | int. 7.5        | April 30        | 3.51                   | 13.51          |
| Crossfields Trust        | int. 2          | April 3         | 1.36                   | 4.17           |
| Hallam, Sleigh & Chisn.  | Nil             | —               | 0.67                   | 1.34           |
| International Inv. Trst. | int. 2.33       | May 5           | 1.63                   | 3.94           |
| Kode International       | int. 4.37       | May 5           | 4.41                   | 8.58           |
| McLaughlin & Harvey      | int. 31         | May 9           | 2.7                    | 3              |
| Phicom                   | 0.55            | —               | 1                      | —              |

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Against November 1979 forecast of 2.75p. § To reduce disparity.



Sir John Clark, chairman of Plessey, who is due today to announce results for the nine months to December 31, 1979.

ISSUE NEWS  
Further £2.5m issue by Leigh Interests

Leigh Interests, the Walsall based treatment and disposal group, is raising £2.5m through an issue of 10 per cent convertible Unsecured Loan Stock 1984-85 in order to buy additional capital equipment and develop sites.

Twenty five per cent of the cash call, which follows rights issues for £2.7m in 1978 and £0.58m the previous year, is being subscribed for by CIN Industrial Investments while the balance of £1.8m will be offered by way of rights to ordinary holders of Leigh on the basis of £1 nominal of the stock for every four shares held.

CIN is a company acting as nominee for the National Coal Board Staff Superannuation Scheme and Mineworkers' Pension Scheme. Assuming all the stock is converted CIN's share of Leigh's enlarged capital will be 4.5 per cent.

The stock will be offered for subscription at par and holders will be entitled to convert all or part of their respective holdings into ordinary shares during the month of July in 1982. 1983 and 1984 at the rate of one new ordinary share of 5p for every £140p nominal of stock.

In the market the terms were yesterday described as "fair and reasonable" by a spokesman for brokers Gilbert Elliott and Co. At the same time the directors forecast that pre-tax profits for the year ending March 31, 1980 will be roughly £1m, an increase of 50 per cent over the previous year. On this basis they anticipate a dividend total of not less than 7.14p on the increased capital.

Explaining the reasons for the issue, the directors state that at the beginning of the current financial year the group was waiting for six major planning permissions. Three of these have now been granted "and a significant contribution to the growth in earnings is now being made."

The directors disclose that the decision to allow CIN to subscribe for £0.53 nominal of the stock followed an approach to the company made "on behalf of NCB Pensions" expressing interest in an investment in Leigh.

Applications were also received from CIN, Norwich Union Life Insurance Society and Britannic Assurance Company to subscribe for a further

£1.51m nominal of the stock (60 per cent).

The directors believed, however, that ordinary holders should have the opportunity to participate.

Accordingly, CIN, Norwich Union and Britannic Assurance will only be satisfied by the allotment of any stock not otherwise taken up or sold on behalf of the provisional allottees, on the basis that the first £1.26m nominal will be subscribed par passu by CIN and Norwich Union and the next £0.25m nominal by Britannic Assurance.

The balance of the issue—£0.58m nominal, equal to 15 per cent of the issue—has been underwritten by Kleinwort Benson. Brokers are Sheppard and Chase.

Last night Leigh's share price was standing at 129p, down 4p.

## Sutton Water to raise £3m

An offer for sale by tender has been launched by The Sutton District Water Co. to raise £3m.

The offer is of 10 per cent Redeemable Preference Stock at a minimum price of 98p per cent, redeemable at par on March 31, 1983.

Tenders for a minimum of £100 stock have to be made before March 12 with a deposit of £10 per cent on application. The first dividend will be £5.175 per cent payable on October 1, 1980. Thereafter they will be paid half yearly on April 1 and October 1.

Brokers to the issue are Seymour, Pierce and Co.

The terms of the latest water issue from Sutton are altogether different from other recent issues, so it is difficult to make comparisons. However, against similar dated gilt, Sutton's flat yield of 14.57 per cent or 15.11 per cent to redemption has a slight edge while the 21.26 per cent available for franked income investors looks very attractive. The issue should go well if market conditions do not change radically but anything can happen over the next week.

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## Kode static but boosts payment

FOLLOWING a reduction in second-half profits to £578,000 against £642,000, the 1979 full year taxable surplus of Kode International, computer equipment manufacturer, was unchanged at £1.25m. At the midway stage, profits had increased from £608,000 to £775,000, but the directors warned that the second half was being adversely affected by outside industrial disputes.

Total net dividend is stepped up from 5.2475p to 6.58p with a final of 4.368p.

Although the immediate prospects must be clouded by the uncertain economic outlook, the directors point out that investment decisions are made with a view to long term maturity. They have sufficient confidence in the future, reinforced by an increase in the order book compared with this time last year, to maintain the group's investment policies and thus ensure future growth.

Turnover for the year improved from £7.53m to £8.5m and after higher tax of £495,000 (£213,000), stated earnings per 25p share are 17.22p against 23.75p.

## comment

For a company involved in both high technology electronic products and defence-related con-

tracts, Kode might have been expected to have done better than its maintained profits level. The market seemed to think so yesterday and sent the share 21p down to 205p. But there were special problems which damaged the steady growth record. The engineering strike may have cost around £200,000 in forfeited profits for the group. There was also a £140,000 write-off for a now obsolete product line. It looks very much as though Kam Circuits, the components business, was the saving grace which allowed a maintained pre-tax figure rather than a drop for the group. Kam was able to do well with its custom-made products and has roughly doubled profits to £728,000. The computer terminal side of the business, in the shape of Kode Limited, just broke even after the write-off. Since Kode sells a small number of costly terminals (around £40,000 each), it is vulnerable to a recession in which spending on capital equipment is cut back. But the company says that its order book is now full and there should be a pick-up in the current year, particularly in Moore Reed, a defence related business. The total net dividend has been raised 25 per cent and yields 4.8 per cent. The price comes to around 14 on a full tax charge.

## Peak Investments takes action against Nissa

Peak Investments, the loss-making caravan chassis and property investment group, has started legal proceedings for the recovery of the balance of the consideration due from the sale of its electronics interests to Nissa, an Irish company, in which the chairman and managing director, Peak, holds a 70 per cent stake.

Peak sold its profit making electronics interests a year ago for a total of IR£850,000 but under the deal of £296,415 owed by the electronics arm to Peak were not transferred to the purchaser. Under the sale agreement the sum of IR£100,000 was payable to Peak on or before February 7 as deferred, final consideration for the acquisition.

Peak claims that to date only IR£35,000 of this sum has been paid by Nissa (now renamed Peak Electronics)—in which Mr. John Finch, chairman of Peak Investments holds 56 per cent of the equity and Mr. John Bloice, managing director, 14 per cent.

The board of Peak Investments has instituted proceedings in the Irish Republic to recover the balance of IR£65,000 and interest outstanding.

At the time of the sale Mr. R. Dingle, a director, said that the electronics interests had made a consistent contribution to group profits but recommended the disposal on the grounds that "it is of major importance to the company that there should be a cash injection."

In December, 1978, the group reported a turnaround from a pre-tax profit of £211,068 to a loss of £45,348 for the year ended May 31, 1978, after a loss of £209,433 by the caravan subsidiary Peak Trailers.

The directors were optimistic about the future of Peak without the electronics interests but in November, 1979, the group showed an increased loss of £207,178. Profitable trading was

| SPAIN           | Price | %  |
|-----------------|-------|----|
| March 5         | 228   | -1 |
| Banco Bilbao    | 228   | -1 |
| Banco Central   | 228   | -1 |
| Banco Exterior  | 228   | -1 |
| Banco Hispano   | 228   | -1 |
| Banco Ind. Cat. | 228   | -1 |
| Banco Madrid    | 228   | -1 |
| Banco Santander | 228   | -1 |
| Banco Urquijo   | 228   | -1 |
| Banco Vizcaya   | 228   | -1 |
| Banco Zaragoza  | 228   | -1 |
| Ordegas         | 228   | -1 |
| Española Zin    | 228   | -1 |
| Fespa           | 228   | -1 |
| Gal. Pinedas    | 228   | -1 |
| Indelsa         | 228   | -1 |
| Iberdrola       | 228   | -1 |
| Petroleros      | 228   | -1 |
| Petrolifera     | 228   | -1 |
| Sogefisa        | 228   | -1 |
| Telefonos       | 228   | -1 |
| Union Elect.    | 228   | -1 |

## M. J. H. Nightingale &amp; Co. Limited

27/28 Lovat Lane London EC3R 3EB Telephone 01-621 1212

| 1979-80 | Company                  | Price | Change | Yield | P/E  |
|---------|--------------------------|-------|--------|-------|------|
| 59      | 70 Airproving            | 70    | —      | 3.7   | 4.1  |
| 50      | 36 Armitage and Rhodes   | 36    | —      | 2.4   | 2.4  |
| 228     | 185 Bardon Hill          | 228   | —      | 13.5  | 8.9  |
| 100     | 85 County Cars 10.7% Pl. | 85    | —      | 15.3  | 18.0 |
| 101     | 63 Odebrecht Ltd.        | 92    | —      | 5.0   | 5.4  |
| 98      | 98 Frank Hensell         | 98    | —      | 7.9   | 8.0  |
| 129     | 100 Frederick Parker     | 129   | —      | 12.8  | 11.8 |
| 159     | 102 Garmy Blair          | 159   | —      | 16.5  | 16.7 |
| 66      | 48 Jackson Group         | 66    | —      | 5.2   | 7.9  |
| 113     | 113 James Burroughs      | 113   | —      | 7.2   | 8.2  |
| 300     | 242 Robert Jenkins       | 255   | —      | 31.3  | 12.3 |
| 232     | 175 Torrey               | 217   | —      | 14.3  | 8.4  |
| 24      | 18 Twinnick Ltd.         | 18    | —      | 9.8   | 4.5  |
| 80      | 70 Twinnick 12% UL5      | 76    | —      | 12.0  | 15.8 |
| 58      | 23 Unilever Holdings     | 80    | —      | 2.8   | 5.2  |
| 85      | 42 Walter Alexander      | 85    | —      | 4.1   | 5.1  |
| 190     | 136 W. S. Yeates         | 181   | —      | 11.5  | 8.3  |

† Accounts prepared under provisions of SSAP 15.

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The Golden Eagle, probably the world's best known large eagle. This is the eagle incorporated in the Eagle Star motif to symbolise strength and protection.

If you're a controlling director or senior executive it's not enough to get a good salary and a company car. You're missing out something vital. You need to take steps to provide security for your dependants now and which secure a full package of benefits to protect your standard of living when you retire. That means taking out an Eagle Star Executive Pension Plan. It enables your company to put pre-tax profits to work on your behalf and provide you with substantial benefits. Eagle Star were pioneers in pension planning. No-one knows more about it than we do. Together we can ensure that you get the best deal possible. Ask your broker or professional adviser for details of our Executive Pension Plan; or contact your local Eagle Star branch.

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NEW RECORD BONUS

## Scottish United Investors

Dividend increased by 43%

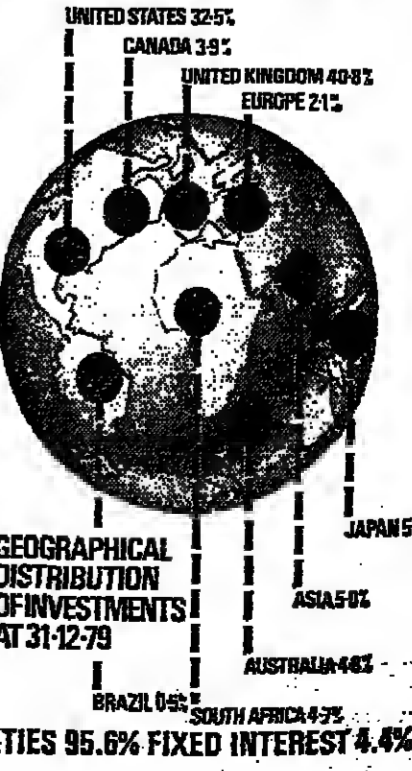
Revenue earned for ordinary shareholders increased significantly from 1.55p per share in 1978 to 2.23p in 1979. Total distribution of 2.15p per share proposed for 1979, an increase of 43 per cent.

59 per cent of portfolio overseas, but many companies classified as UK have substantial or, in some cases, their principal activities overseas, and an appreciable weight of investment within the UK is likely to remain appropriate. However, assisted by the abolition of exchange controls and the strength of sterling, the Board is pursuing a policy of progressively increased investment in overseas markets.

Robert C. Smith, Chairman.

| Summary of the Year | 1978         | 1979         |
|---------------------|--------------|--------------|
| Total assets        | £100,057,997 | £104,151,735 |
| Net assets          | £7,249,714   | £8,686,883   |
| Net asset value     | 79p          | 78p          |
| Gross revenue       | £,602,550    | 4,499,590    |
| Net revenue         | 2,478,203    | 1,718,392    |
| Dividend            | 2.15p        | 1.5p         |

Copies of the Accounts available from: SCOTTISH UNITED INVESTORS LIMITED, 37 RENFIELD STREET, GLASGOW G2 1JU.



**GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS AT 31-12-79**

EQUITIES 95.6% FIXED INTEREST 4.4%

## M. Clark up at 8 months and expects better year

DESPITE generally poor trade in November and December, pre-tax profits of Matthew Clark and Sons (Holdings), wine and spirit shipper and merchant, rose from £1.68m to £2.17m in the eight months to December 31, 1979, an improvement the board regards as satisfactory.

Reporting total profits for last year of £2.23m (£1.9m) in September, the directors stated that the first four months of the current year were distorted by heavy pre-Budget buying.

The present rate of growth is not expected to continue in the final four months, they now state, although profits for the full year are likely to be higher than those of 1978/79.

The interim dividend is raised from 1.5p to 2p net—last year's total was 7.3p.

After deduction of Customs and Excise duty, turnover for the eight months rose from £22.01m to £22.53m. Minority holders in one subsidiary take £592,000 (£349,000).

### comment

Matthew Clark's latest figures testify to the British public's ability to keep drinking regardless of what it costs. Despite dull sales volume all round—the turnover gain ex-Duty is only 6.8 per cent—Clark has managed to push up net trading profits

### BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are in mind or final and the sub-divisions shown below are based mainly on last year's timetable.

**TODAY**  
Interims — Hunt and Moscrop, Mitchell Cotts, Staffordshire Pottery, Stocklake  
Finals — Corah, Davies and Masella, Galliford Brindley, Greenfields Leisure, Law Debenure, Lunuvu (Ceylon) Tea and Rubber Estates, Neelders, Royal Dutch Petroleum, W. W. Sharpe, Shell Transport and Trading, Taverne Rutledge.

### FUTURE DATES

**Interims**  
Aants (Sidney C.) March 27  
Barren Developments March 17  
Hewden Group March 27  
Scottish Metrop Inn Property March 28  
**Finals**  
ATR April 1  
Cape Industries March 17  
Charterhouse Group March 27  
Comben March 18  
Early (Charles) and Mercant March 28  
Hillside Footwear April 2  
Noble and Lund March 14  
Rabon P. & W.S. March 17  
Robinson (Thomas) March 12  
Rosedmond Invest. Trust March 11

by close to 30 per cent. A feat largely achieved by price increases. The sharp jump in minority charges reflects the buoyant performance of J. E.

### REPORTS TO MEETINGS

## Blundell-Permoglaze well up on budget in first four months

THE FIRST four months' trading in the current year at Blundell-Permoglaze Holdings were well up on budget, Mr. N. C. Bassett-Smith, chairman, told bolders at the annual meeting.

But the steel strike did not place him in a much better position to forecast than when he issued his statement in January.

However, the group had demonstrated its ability to react quickly to changing conditions and, if the steel strike ended in the near future, holders could expect another satisfactory result, he added.

Three non-executive directors—Mr. C. C. Longstaff, Mr. C. C. Mell, and Mr. A. R. Rees-Reynolds—yesterday retired and resigned from the board. They did not seek re-election on the grounds of age.

At another AGM, Mr. Francis D. Ley, chairman of Ley's Foundries and Engineering, said Ley's

George Fischer (Lincoln) incurred substantial redundancy costs in the first quarter as it was necessary to reduce the work force owing to the low demand for the castings its produces.

The factory was at present working at a low level of production because of the effect on its customers of the steel strike and the need to decrease the high quantity of work in progress.

It was anticipated that the company would incur a loss in the current year, half of which would be suffered by the group, he added.

During the first quarter the tonnage shipped by Ley's Mablethorpe Castings from its foundry in Derby was 85 per cent of the tonnage sold in the same period last year because of a fall in sales to the U.S. and a strike at a factory of a major

customer in England. As a result, the profit earned in the period declined sharply.

In the current quarter, the steel strike had led to short time working in certain departments.

If the dispute continued much longer, it could become necessary to introduce further cut-backs in production which would have a serious impact on the profitability of the company this year.

The chairman said Ewart Chainbelt recorded a slight increase in turnover in the first quarter, compared with the same period of the previous year, but half-year sales were expected to be lower than last time.

Increasing competition, particularly from overseas, was the main reason for a fall in the forward order book and a reduction in profit margins.

For the full year turnover was £5.98m, slightly lower than expected, against £4.8m. There was a tax credit of £18,000 (£48,000 charge), and an extraordinary debit of £57,000 (£47,000 credit).

Loss per 10p share is 0.6p (earnings 3.05p).

Since the summer, order intake at the company's subsidiary, Transstrip, has been unsatisfactory as they were adversely affected by the world-wide downturn in demand for leisure products unrelated to home improvement or gardening, and trading losses have been incurred, states the chairman.

It has been decided since the year end, therefore, to dispose of Transstrip, the sale of which, in addition to sales of property, has resulted in a satisfactory improvement in the cash flow position.

## Brasway to hold steady

In a letter to Brasway shareholders, Mr. R. A. Swaby, chairman, says he is confident that provided the steel strike does not escalate, pre-tax profits for the current year will not be less than the £468,000 of 1978-79.

However, he reminds shareholders that expenses from a recent court case in which a group subsidiary was involved were considerable "and therefore our annual profit will be reduced accordingly."

Summons were served on Brasway last year arising out of operations of the waste disposal division between 1973 and 1976. The chairman says that before the prosecution case was completed in the Crown Court at Wolverhampton, the jury were directed by the Judge to return verdicts of not guilty "so far as this company was concerned on every charge," says the chairman.

Slump at Hallam, Sleigh

A PRE-TAX loss of £28,000 for the year to September 30, 1979 is reported by Hallam, Sleigh and Cheston, Birmingham-based general engineer. In the previous 12 months the company had a pre-tax profit of £188,000.

No interim dividend was paid (0.67p) and now no final is being recommended—last year's total was 1.34p. In their interim report, the directors had hoped to pay an increased final dividend from an expected "substantial" increase in profitability.

First half figures showed a pre-tax profit of £15,000 from turnover of £2.83m.

For the full year turnover was £5.98m, slightly lower than expected, against £4.8m. There was a tax credit of £18,000 (£48,000 charge), and an extraordinary debit of £57,000 (£47,000 credit).

Loss per 10p share is 0.6p (earnings 3.05p).

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LONDON BRANCH: 6, Frederick's Place, London, England; NASSAU BRANCH: Charlotte House, Nassau, N.P., Bahamas; HONG KONG REPRESENTATIVE OFFICE: 51, George's Building, 2, Ice House Street, Hong Kong, B.C.C.; TOKYO REPRESENTATIVE OFFICE: Asahi-Tokai Building, 8-1, Otomachi, 2-Chome, Chiyoda-ku, Tokyo, Japan; SUBSIDIARIES: Allied Bank International (Guernsey) Limited, St. Peter Port, Guernsey, Channel Islands; Allied Bank and Trust Company (Bahamas) Limited, Charlotte Harbor, Shirley Street, Nassau, N.P., Bahamas; Allied International, N.V., P.O. Box 816, Curaçao, Netherlands Antilles.



## Allied Bank International

And Subsidiaries  
116 East 55th Street, New York

1979 was another year of record earnings for Allied Bank International.

Income grew to \$4,526,000, a 31.4% increase over 1978 earnings of \$3,445,000. These results represent a return for common stockholders of 19.4% on a tax equivalent yield basis.

Fourth quarter income was \$1,455,000, an increase of 55% from \$939,000 in the fourth quarter of 1978.

Allied Bank International, a privately held, federally chartered corporation, owned exclusively by United States banks, with subsidiaries in among the largest Edge Act Banks in the United States. At year-end 1979, assets totalled \$802 million, up 6% from \$757 million a year earlier. Today we have over 1500 correspondent relationships in 100 countries and more than 900 correspondent bank and corporate accounts. Our business is exclusively international.

Our 1979 Annual Report is now available. If you would like to have a copy, please write to our Corporate Secretary.

*Richard A. Melville*

Richard A. Melville  
President and Chief Executive Officer

### Consolidated Statement of Condition December 31, 1979 and 1978

| Assets  | 1979          | 1978          |
|---|---------------|---------------|
| Cash and due from banks—demand                          | \$ 89,607,351 | \$ 94,169,965 |
| Due from banks—time                                     | 122,966,622   | 132,384,370   |
| Investment securities, at cost                          | 29,196,335    | 16,734,252    |
| Total loans   | 679,245,077   | 613,970,705   |
| Less participations                                     | 137,036,169   | 166,683,074   |
|   | 542,208,908   | 447,287,631   |
| Less reserve for possible loan losses                   | 5,919,020     | 4,500,611     |
| Net loans   | 516,289,888   | 442,787,020   |
| Customers' liability under acceptances                  | 25,143,945    | 25,450,500    |
| Bank premises and equipment                             | 3,922,067     | 1,819,037     |
| Accrued interest receivable                             | 15,164,788    | 11,224,116    |
| Other assets  | 3,814,673     | 2,505,873     |
| Total Assets  | \$802,105,689 | \$756,775,145 |
| Liabilities and Stockholders' Equity                    |               |               |
| Demand deposits in domestic offices                     | \$134,620,261 | \$122,431,028 |
| Deposits in overseas offices                            | 547,929,014   | 546,000,992   |
| Total Deposits  | 682,549,275   | 670,432,020   |
| Federal funds purchased                                 | 30,000,000    | 7,500,000     |
| Borrowed funds  | 665,169       | —             |
| Acceptances outstanding                                 | 34,849,628    | 35,567,481    |
| Less held in portfolio                                  | 9,705,663     | 10,116,981    |
|   | 25,143,965    | 25,450,500    |
| Accrued interest payable                                | 11,767,489    | 7,982,163     |
| Accrued taxes and other liabilities                     | 5,137,872     | 5,551,277     |
| Total Liabilities                                       | \$755,263,770 | \$710,913,960 |
| Stockholders' equity:                                   |               |               |
| 1978 preferred stock,<br>par value \$1,000 per share    | 1,600,000     | 2,000,000     |
| 1979 preferred stock,<br>par value \$1,137.50 per share | 6,069,700     | —             |
| Common stock, par value \$750 per share                 | 19,500,000    | 25,500,000    |
| Paid-in surplus   | 6,730,380     | 9,025,540     |
| Retained earnings                                       | 12,941,839    | 9,333,625     |
| Total Stockholders' Equity                              | \$46,841,919  | \$45,839,185  |
| Total Liabilities and Stockholders' Equity              | \$802,105,689 | \$756,775,145 |

LONDON BRANCH: 6, Frederick's Place, London, England; NASSAU BRANCH: Charlotte House, Nassau, N.P., Bahamas; HONG KONG REPRESENTATIVE OFFICE: 51, George's Building, 2, Ice House Street, Hong Kong, B.C.C.; TOKYO REPRESENTATIVE OFFICE: Asahi-Tokai Building, 8-1, Otomachi, 2-Chome, Chiyoda-ku, Tokyo, Japan; SUBSIDIARIES: Allied Bank International (Guernsey) Limited, St. Peter Port, Guernsey, Channel Islands; Allied Bank and Trust Company (Bahamas) Limited, Charlotte Harbor, Shirley Street, Nassau, N.P., Bahamas; Allied International, N.V., P.O. Box 816, Curaçao, Netherlands Antilles.

### BOARD OF DIRECTORS

W. WRIGHT HARRISON  
Chairman of the Board  
Chairman of the Executive Committee  
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Vice Chairman of the Board  
Chairman and Chief Executive Officer  
The Liberty National Bank and  
Trust Company of Oklahoma City

CLARENCE C. BARKSDALE  
Vice Chairman of the Board  
Chairman and Chief Executive Officer  
First National Bank in St. Louis

RICHARD A. MELVILLE  
President and Chief Executive Officer  
Allied Bank International

FRANK E. MCKINNEY, JR.  
Chairman and Chief Executive Officer  
American Fletcher  
National Bank and Trust Company

M. A. CANCELLIERE  
Chairman  
Equibank

C. MALCOLM DAVIS  
Chairman  
Fidelity Union Trust Company

PAUL W. MASON  
Chairman  
The First National Bank of Fort Worth

CLARENCE G. FRAME  
President and Chief Executive Officer  
The First National Bank of St. Paul

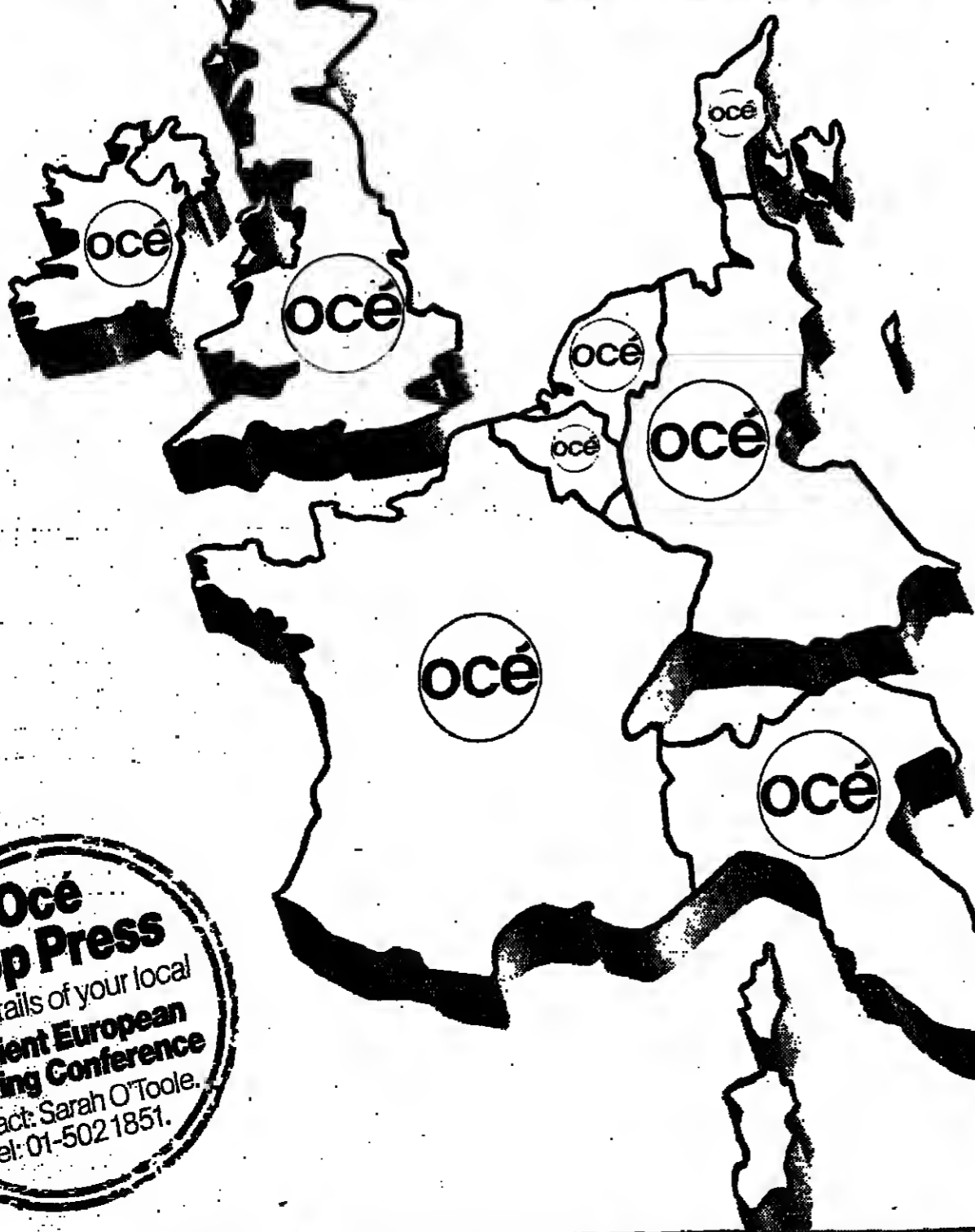
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Vice Chairman  
First Tennessee Bank, N.A. Memphis

ROBERT L. NEWELL  
Chairman and Chief Executive Officer  
Hartford National Bank  
and Trust Company

RICHARD A. KIRK  
President and Chief Executive Officer  
United Bank of Denver National Association

CARL W. MAYES, JR.  
Executive Vice President  
United States National Bank of Oregon

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That's not to say we aren't part of the European Community. Indeed, as an international group based in Europe, we're very much part of it. In fact, like Europe, Océ has had a long history.

Like Europe, we've seen many changes during our existence.

Like Europe, we've been able to adapt to those changing situations. And, like Europe today, we're very much involved with EEC. Only we like to translate those initials—

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As leaders—and innovators—in copying technology,

we manufacture and supply what modern business needs. Every-

thing from diazo plan printers to plain paper copiers. We're able to

supply those needs successfully because we've made it our

business to understand your business—its ambitions, its needs.

So we're able to give you copying technology that contributes

to faster, more convenient business operation.

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## UK COMPANY NEWS

## William Whittingham Group

## "Forward Progress of the Group is expected to continue."

John M. Wardle, Chairman.

## Results for the year to 31st October 1979

|                                   |             |    |      |
|-----------------------------------|-------------|----|------|
| Turnover                          | £20,803,000 | up | 34%  |
| Pre-Tax Profits:                  |             |    |      |
| Development and Property Division | £1,174,000  | up | 49%  |
| Photographic Processing Division  | £1,035,000  | up | 123% |
|                                   | £2,209,000  | up | 76%  |

## The following are salient points from the Chairman's Statement:

- \* Pre-Tax Profits of £2.209m—a new Group Record.
- \* Proposed Dividend increase—from 2.01p to 6p per share.
- \* Group Net Assets—now in excess of £6m.
- \* Photographic Processing Division made a spectacular contribution.
- \* Housebuilding Division strongly placed for the future.
- \* Industrial Development will make a significant contribution in 1980.
- \* Land bank improved in quantity and quality.

Copies of the accounts obtainable from: The Secretary, William Whittingham (Holdings) Ltd., P.O. Box 60, Ettingshall Road, Wolverhampton, WV1 2JT.

## Companies and Markets

## MINING NEWS

## A record first half for Gold Fields

BY KENNETH MARSTON, MINING EDITOR

AS EXPECTED, record half-year results are announced by London's Consolidated Gold Fields in which South Africa's De Beers and Anglo American Corporation have recently acquired a joint 25 per cent stake following what is thought to have been a shadowy contest between opposing South African interests.

Gold Fields is boosting its interim for the year to June 30 to 7.5p compared with 3.5p last time and the total for 1978-79 of 13.5p. A stogie in the tail, however, comes with the group's comment that the rise in the latest interim "is also designed to improve the balance with the final dividend."

In view of the fact that over half Gold Fields' net profits are provided by gold, it is not surprising that group earnings for the past half year have advanced to £38.3m from £21.3m in the same period of the year to last June when the year's total reached £56.2m.

Apart from the rise in income from gold, which comes partly via the 46 per cent stake held in Gold Fields of South Africa and partly from the direct interests held in the South African gold mines, advantage has been also taken of the buoyancy of last year's gold share market to boost share-dealing income.

But, as Lord Erroll and Mr. Rudolph Agnew, respectively chairman and group chief executive point out, all sectors of the group's business have contributed to the rise in earnings. Pre-tax profits of the UK and U.S. construction materials activities, for instance, have risen by 23 per cent.

|  | Half-year to 31.12.79 | 31.12.78 | 31.12.77 |
|--|-----------------------|----------|----------|
| Construction materials                   | 24.7                  | 20.1     | 11.0     |
| Manit. and Comm.                         | 13.5                  | 11.0     | 11.0     |
| Subsidiary mining cos.                   | 2.0                   | 4.0      | 4.0      |
| Share of GFS                             | 10.9                  | 7.6      | 7.6      |
| Gold diva. from direct hldgs. in mines   | 12.4                  | 8.2      | 8.2      |
| Rest of investment                       | 9.5                   | 2.5      | 2.5      |
| non-gold diva. and int. receivable (net) | 80.2                  | 53.5     | 53.5     |
| Marketing                                | 5.2                   | 8.5      | 8.5      |
| Interest payable                         | 71.0                  | 46.0     | 46.0     |
| Minority interests                       | 3.2                   | 3.8      | 3.8      |
| Attributable                             | 38.3                  | 21.3     | 21.3     |
| Earnings per share (last cost basis)     | 25.9                  | 14.5     | 14.5     |
| Earnings per share (current cost basis)  | 15.5                  | N/A      | N/A      |

Manufacturing and commercial activities have also done better, including the U.S. Axem steel division despite the U.S. recession. As already reported, the money-spinning Kenison mine in Tasmania earned record profits and the Mozal Lyle copper operation there moved out of losses to profits. In South Africa, the big Black Mountain

base-metal mine came to production ahead of schedule and below budget.

As to future prospects, the group sees these as "excellent" and anticipates further growth in all main lines of activity. Certainly, the current half year will bring a fresh rise in gold income. What else it may bring remains to be seen, but the impression is still that we have not seen the end yet of the Anglo group-Gold Fields story.

Following the latest results, Gold Fields shares rose to 835p before reacting on profit-taking to close with a net rise of 10p at 825p.

See Lex

## Minorco: last figures in the old style

MINORCO, an investment and finance arm of Anglo American Corporation of South Africa, registered in Bermuda, yesterday announced net profits for the six months to December of \$35.13m (£18.67m) before extraordinary profits of \$2.49m relating to the write back of provisions previously made against an investment.

Earnings after extraordinary items in the first half of the 1978-79 year were \$7.14m, but the two sets of figures are not comparable. Different methods of accounting have been introduced and the results of the wholly-owned Zamangio Industrial Corporation have been deconsolidated.

The latest figures are the last before the re-arrangement of investment interests with Charter Consolidated, Anglo American and De Beers come into play. This re-arrangement became effective in early December. Minorco has already declared an interim dividend of four cents. It predicted total payments for the year of 19 cents had the re-arrangement been effective for the whole of the financial year. Payments for 1978-79, and indeed the two previous financial years, were 12 cents.

Meanwhile, Zambia Copper Investments (ZCI), which is 49.9 per cent owned by Minorco and effectively dominated by it, has announced a net profit after an extraordinary item, for the six months to December of \$1.5m, compared with earnings of \$338,000 in the first half of 1978-79, and a loss of \$1.8m for the whole of 1978-79.

ZCI's revenue is derived from a 29.9 per cent stake in Nchanga Consolidated and a 9.5 per cent stake in Roan Consolidated, the two major Zambian copper producers.

In London yesterday, Minorco shares were 364p and ZCI shares were 43p.

## McLaughlin &amp; Harvey ahead

COMPARED with last November's forecast of not less than £350,000 pre-tax profit for 1979, McLaughlin and Harvey, Ulster-based building contractor reports a profit result of £380,000 against £373,000 in the previous year.

The directors made their forecast in a placing document for dealing in 0.95m of the ordinary shares under Rule 163 (2) of the Stock Exchange.

A dividend of 3p on increased capital is recommended for the year, ahead of the expected 2.75p (2.7p). Stated earnings per share are 14.3p against 8.2p.

FOR the half year ended November 30, 1979, Herrburger Brooks, maker of piano actions, keys and hammers, reports pre-tax profits up from £85,184 to £151,755 on increased turnover of £2.49m compared with £2.25m.

The result reflects effects of efficiency and quality programmes introduced in response to escalating production costs, the directors say. Current indications are that the year's result should fully reflect these improvements.

First half profits are after interest of £20,662 (£20,155). Tax charge is £74,000 against £44,800.

ALBRIGHT AND WILSON

Albright and Wilson has reorganised its six existing UK business sectors into four divisions; these are phosphate, detergents, agricultural and Bush Boake Allen.

## Two Talbex directors resigning

Mr. P. M. Catto and Mr. R. A. Lancelotti who were part of the Artoc Bank representation on the Talbex Group board have announced their resignations as Talbex directors.

Artoc Bank pulled out of the Talbex Group in May last year less than 18 months after acquiring a 29.88 per cent stake. The largest part of the stake, 12.1 per cent, went to Yorkgreen Investments with the Yorkgreen chairman, Mr. David Green, acquiring 10.8 per cent.

Also announced yesterday was the appointment to the Talbex board of Mr. F. Marley as an executive director.

## Herrburger Brooks up midway

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The result reflects effects of efficiency and quality programmes introduced in response to escalating production costs, the directors say. Current indications are that the year's result should fully reflect these improvements.

First half profits are after interest of £20,662 (£20,155). Tax charge is £74,000 against £44,800.

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## Grootvlei receives new lease of life

THE STRENGTH of the bullion price has given Grootvlei, the South African gold mine in the Uton Corporation group, a new lease of life and staved the execution of Marievalle, another gold mine in the same group.

At gold prices of \$400—more than \$200 lower than the prevailing market level—the life of Grootvlei "could be extended to possibly more than eight years," Mr. W. R. Weeks, the chairman, says in his annual statement, published today.

At Marievalle, where the milling of surface waste dumps was once expected to finish this month, it is now estimated that there is sufficient dump tonnage to continue operations into next year. And, says Mr. Weeks, "at a pay limit based on a gold price of \$400 an ounce, underground operations on a limited scale should also be possible during this period."

Grootvlei is opening up previously abandoned areas of the

mine and hopes to increase its annual milling rate to 1.8-1.9m tonnes from the 1.6m tonnes worked in 1979. But Mr. Weeks warns shareholders that this will push up operating costs. Drilling of the Kimberley reef horizon will continue this year, but so far three out of four bores have been poor results.

Development prospects for Marievalle, however, are not so bright. Mr. Weeks states that at a gold price of under \$400 an ounce capital expenditure to open up the remaining blocks of possible interest in the mine and to continue even limited underground operations is not warranted.

Further, the volatile state of the gold market does not justify basing an assessment on prices above \$400 aoz. "It will not be possible to take any major decisions until the gold market stabilises," Mr. Weeks adds.

In London yesterday Grootvlei shares were 406p and those of Marievalle were 183p.

## OIL AND GAS NEWS

## Pennzoil gas find in North Sea

BY STEPHEN THOMPSON

A CONSORTIUM of European and U.S. companies, with Pennzoil Nederland as the operator, has made a second natural gas discovery in the Dutch sector of the North Sea. The find was made on Block K/10, about 100 miles northwest of The Hague and is located 3.5 miles northeast of a previous discovery announced last December.

The latest well, K/10-6C was drilled to a total depth of 10,653

feet and tested gas at rates of up to 36.7m cubic feet daily from selected perforations at 10,069 to 10,088 feet. Pennzoil said yesterday that the significance and extent of the discovery can be determined only after further evaluation.

Pennzoil has an 8.36 per cent stake in the well through its wholly-owned subsidiary Noordzee Selectie B.V. Other participants in K/10-6C include Amoco Nederland, with 30 per cent, Veba Oil, with 20 per cent, Exploratie-en - Produktie-maatschappij Dyas B.V. with 10 per cent, Amax Petroleum, with 8.36 per cent and Delfze, also with 8.36 per cent.

London's mining finance house, Selectio Trust, has a 3.70 per cent stake in the well through its wholly-owned subsidiary Noordzee Selectie B.V.

SASOL, South Africa's oil from coal producer, has commenced production of unrefined oil at its SASOL 2 project. The first saleable products are expected to be available in a few months, according to J. A. Stegmann, SASOL's chairman.

The oil production facility is one of seven similar units at SASOL 2. The other six are due to be commissioned in the next 12 months. It is expected that full production at SASOL 2 will be reached towards the end of 1981.

The project is being completed within the original cost estimate of R2.5bn, Mr. Stegmann concluded.

## BLUNDELL-PERMOGLAZE

Holdings Limited

## Profits doubled in two years to over £2 million

N.G. Bassett-Smith C.V.O. Chairman, reports another year of progress.

- Profits up from £1.8 million to £2.2 million
- Margins maintained despite significant increases in raw material costs
- Cash position remains strong
- Total dividend up 33% to 4.80p per share

Prospects—At the Annual General Meeting on 5th March 1980, the Chairman said:

"The first four months trading results are up to budget forecasts but the continuance of the National Steel Strike, which affects both our supply of containers and many of our industrial users, does not place me in a much better position to forecast than when I issued my statement in January. However, this Company has demonstrated its ability to react quickly to changing conditions and, if the Steel Strike ends in the near future, shareholders can expect another satisfactory result."

Blundell-Permoglaze Holdings Limited,  
York House, 57 Queen Square, London WC1N 3BL.  
A group of companies concerned with the manufacture of decorative trade paints and industrial finishes.



## Union Corporation Group

THE GROOTVLEI PROPRIETARY MINES LTD.  
MARIEVALE CONSOLIDATED MINES LTD.

In the annual statements to the shareholders of Grootvlei and Marievalle, Mr. W. R. Weeks, the Chairman, made the following points:

- \* During 1979 the gold price more than doubled, reaching US \$524 at the year end; this was largely as a result of speculative activity reflecting the major economic and political uncertainties throughout the world.
- \* Higher prices received for gold counter-balanced the decline in gold output at Marievalle and will make it possible to continue milling from both dump and underground operations on a limited scale into 1981.
- \* At Grootvlei net profit increased to R13.0 million (1978 R5.3 million) and dividends of 92 cents per share (1978—38 cents) were declared.
- \* Plans are in hand at Grootvlei to re-open abandoned areas and to increase the milling rate to between 1.8 and 1.9 million tons per annum; at a gold price of US \$400 the life of the mine could be extended by eight years.

Results for the year ended 31st December, 1979  
(compared with the results for the previous year)

|           | Tons Milled '000 | Gold Produced kg. | Net Profit R'000 | Dividends/ Capital Repayments cents per share | Main Reef tons '000 | Kimberley Reef tons '000 | Kimberley Reef value gms/ton |
|-----------|------------------|-------------------|------------------|---|---------------------|--------------------------|------------------------------|
| GROOTVLEI | 1,600 (1,480)    | 6,744 (6,064)     | 13,035 (5,340)   | 92 (38)                                       | 1,100 (200)         | 3.3 (4.2)                | 3,000 (1,500)                |
| MARIEVALE | 990 (1,010)      | 1,833 (2,707)     | 3,445 (2,958)    | 85 (95)                                       | 20 (30)             | 4.4 (5.7)                | 180 (120)                    |

Or reserves calculated at a gold price of R7,500/kg (US\$285 per ounce) for 1979, (R5,500/kg (US\$197 per ounce) for 1978.)

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 31st December, 1979 are available from the London Secretaries, Union Corporation (UK) Limited (Ref. G/14) 95 Gresham Street, London EC2V 7BS.

LONSDALE UNIVERSAL  
Otherwise satisfactory trading hit by high interest charges

|                            | 1979                  | 1978        |
|----------------------------|-----------------------|-------------|
| Turnover                   | £36,882,000 (Up 22%)  | £30,180,000 |
| Trading Profit             | £2,403,000 (Up 10%)   | £2,180,000  |
| Interest                   | £949,000 (Up 70%)     | £562,000    |
| Pre-tax profit             | £1,454,000 (Down 10%) | £1,618,000  |
| Earnings per share         | 11.90p (Down 14%)     | 13.82p      |
| Dividend (inc. tax credit) | 7.3899p (Up 19%)      | 6.1766p     |

Main points from the review by the chairman, Mr. Norman Ramseyer

- Store disposals to reduce borrowings
- Greater involvement in computers and word processors
- Further Australian acquisitions

Copies of the Report & Accounts are available from the Secretary, Lonsdale Universal Ltd., York House, Great West Rd., Brentford, Middlesex TW8 9AB

## PERKIN-ELMER LIMITED

## INTERIM STATEMENT

The results for the six months ended 31st December 1979 based on unaudited accounts are as follows:—

|                          | Six months ended 31st December 1979 | Year ended 30th June 1979 |
|--------------------------|-------------------------------------|---------------------------|
| Turnover                 | 8,871,795                           | 6,829,103                 |
| Profit before Taxation   | 1,013,566                           | 697,541                   |
| Less: Taxation Provision | 527,054                             | 362,721                   |
| Profit after Taxation    | 486,512                             | 334,820                   |





# How The Morgan Bank works for other banks, around the world

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Three of the Morgan officers who serve international banks and financial institutions are shown in Zurich. From left, Michael Fisher, Zurich; Frederick Tetzeli, head of the group in New York; Charles Hatfield, New York.

Morgan Guaranty has long been known as the premier corporate bank, serving most of the world's biggest companies. We are also a leader in serving the needs of financial institutions around the world.

Besides the traditional services—such as clearing, safekeeping of securities, foreign exchange—we meet the special needs of banks, central banks, and government financial agencies with imagination and innovation. Some recent examples:

- Developing a new system for a major French bank and its branch network to centralise their checks payable in the U.S. and speed their collection.

- Identifying real estate investment opportunities in the U.S. for a major German bank.

- Offering the New York branches of several European banks participations in a term loan to a U.S. company.

- Preparing a financial analysis of a U.S. company for a Swiss regional bank to furnish to its client.

- Tailoring an aircraft leasing proposal involving a Belgian bank.

- Creating four alternative ways for an Italian government agency to finance increased exports of automobiles.

A special group of officers, in our New York headquarters and our overseas offices, coordinate these services. All have served in Morgan's offices abroad. They know banking practice in the countries to which they are assigned.

Because they understand banking in your

country, and are in close touch with our specialists in every field, these officers are able to put Morgan's skills and resources to work for your institution in the most effective way. To learn more about how they can help you, contact Morgan's London office or write to Frederick E. Tetzeli, Vice President, at 23 Wall Street, New York, N.Y. 10015.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N.Y. 10015. In London: 33 Lombard Street EC3P 3BH; 31 Berkeley Square W1X 6EA. Other Banking Offices: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome, Madrid, St. Helier, Tokyo, Singapore, Hong Kong, Seoul, Nassau, Buenos Aires. Representative Offices: Beirut, Sydney, Manila, Jakarta, Kuala Lumpur, São Paulo, Caracas. International Subsidiaries: San Francisco, Houston, Miami, Toronto (J.P. Morgan of Canada Limited), Incorporated with limited liability in the U.S.A.

## The Morgan Bank

## INTNL. COMPANIES and FINANCE

Hoechst  
Hoechst Aktiengesellschaft

## RIGHTS ISSUE 1980

The Board of Management has announced an increase of the share capital to DM. 2,029,087,750 by the creation of new Bearer Shares of DM. 176,000,000 nominal value. DM. 175,710,000 nominal of such new shares has been subscribed by a banking consortium and is being offered at a price of DM. 90 per share of DM. 50 nominal each, to the Company's shareholders, holders of its 8½% Convertible Loan Stock of 1975 and holders of Option Warrants arising from either the Sterling 10% Guaranteed Unsecured Loan Stock 1980 of Hoechst Finance Limited, London or the 6½% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., Amsterdam, on the following basis:—

- One new share of DM. 50 for every 12 shares of DM. 50 nominal.
- One new share of DM. 50 for every DM. 1,200 nominal of 8½% Convertible Loan Stock of 1975.
- Five new shares of DM. 50 in respect of Option Warrants covering the purchase of 60 shares of DM. 50, such Bearer Warrants arising from the Sterling 10% Guaranteed Unsecured Loan Stock 1980 (issued in registered form) of Hoechst Finance Limited, London.
- One new share of DM. 50 in respect of Option Warrants covering the purchase of twelve shares of DM. 50 arising from the 6½% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., Amsterdam.

The new shares, which will rank pari passu with existing shares and will therefore be entitled to payment of dividends declared in respect of the business year 1980, and thereafter, are being offered on the terms of the Company's announcement dated March, 1980. Copies of this announcement, with an English translation thereof, are available on request at the office of the London Paying Agent, S. G. Warburg & Co. Ltd. Application for admission of the new shares to the Official List will be made to the Council of The Stock Exchange.

## LONDON DEPOSIT CERTIFICATES

In accordance with the terms of the Certificates, S. G. Warburg & Co. Ltd., as Depositary, will upon the request of holders exercise the rights attached to the deposited shares on the basis of:—

- One new unit of DM. 5 for every 12 units of DM. 5 nominal London Deposit Certificates (at DM. 9 per unit).
- In the absence of such request, the Depositary will dispose of the rights attaching to the underlying deposited shares and will distribute the net proceeds to the holders of Certificates in proportion to their holdings.

## PROCEDURE IN THE UNITED KINGDOM

Holders in the United Kingdom wishing to take up rights must lodge any of the following:—

- Coupon No. 40 detached from Bearer Share Certificate.
- Receipt A detached from Convertible Loan Stock 1975.
- Talon A detached from Option Warrants 1975.
- Talon A detached from Option Warrants 1979.

London Deposit Certificates for marking Square No. 30 together with the relevant lodgement form during the subscription period from 12th March, 1980 to 21st March, 1980 inclusive between 10.00 a.m. and 5.00 p.m. on any weekday (Saturdays excepted) at the office of the London Paying Agent:—

S. G. WARBURG & CO. LTD.,  
Coupon Department,  
St. Albans House,  
Goldsmith Street,  
London EC2P 2DL Tel: 01-600 4555 Ex 6118

Lodgement forms are obtainable from the London Paying Agent.

Payment must be made in full on application and Temporary Receipts will be issued.

Holders wishing to make payment in Sterling should agree the applicable rate of exchange and amount with the London Paying Agent.

Holders will be advised at a later date when the new Bearer Share Certificates are available to be exchanged for Temporary Receipts.

S. G. WARBURG & CO. LTD.,  
London Paying Agent and Depositary.

6th March, 1980

## NOTICE

To the holders of the Floating Rate U.S. Dollar Certificates of Deposit due 8th March, 1982 of:



## The Sumitomo Bank, Limited

Ground Floor, DBS Building  
6 Shenton Way, Singapore 0106

We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 5th March, 1980 and ending on 5th September, 1980 is 17½ per cent per annum.

DBS-DAIWA SECURITIES INTERNATIONAL LIMITED

CSR rights issue  
seeks A\$107m

BY JAMES FORTH IN SYDNEY

CSR, the big industrial and mining group, will seek A\$107m (U.S.\$118.7m) from its shareholders through a rights issue. The directors announced the issue yesterday 40 the basis of one new share for every five held.

The issue price is A\$2.50, well below yesterday's closing market price in Sydney of A\$6.40. On that basis, the theoretical price of rights, disregarding dividend difference, is A\$3.35.

The issue took the market by surprise as only two weeks ago CSR announced an A\$35m debenture issue to existing debenture and shareholders. It is unusual for a company to seek equity and fixed interest funds from its holders at the same time.

The CSR raising will add to the heavy and rapidly growing demands on the market for

funds. Last week Woodside Petroleum announced an A\$130m rights offer. CSR directors said that they expected to pay an annual dividend of 18 cents a share on the enlarged capital.

That accords with the lift in the interim dividend to 9 cents and compares with last year's full payout of 15 cents. The board said that because the new shares were being issued at a price substantially lower than the current market price, the consequent bonus element would result in a significant effective increase in dividends to shareholders.

The directors said that the funds raised would provide growth for the continuing operations. The primary purpose appears to be to refinance the recent A\$450m takeover of Thiess Holdings, the coal and construction group.

## Growth at Elder Smith

BY OUR SYDNEY CORRESPONDENT

BUOYANT CONDITIONS in the rural industry boosted sales and profits at Elder Smith Goldsmiths Mort. The major rural and industrial group, profits for the half year to December 31.

Group earnings jumped 60 per cent, from A\$5.39m to A\$8.6m (U.S.\$9.5m) on a 35 per cent gain in sales from A\$90.4m to A\$1.1m (U.S.\$1.2m).

Over the 6 years to 1978, profits had moved in a narrow range, from A\$9.4m to A\$10.2m.

but in the 1978-79 fiscal year they jumped to a record A\$14m. If Elder repeats its half-half Goldsmiths Mort. the major rural and industrial group, profits for the half year to December 31.

Referring to the half-year results, the Board said that significantly higher sheep and cattle prices, more wool sold, a stronger demand for rural merchandise and more sales of rural properties all contributed to the higher earnings.

To the Shareholders of



## KJØBENHAVNS HANDELSBANK

(COPENHAGEN HANDELSBANK A/S)  
COPENHAGEN

Against delivery of coupon No. 7 payment will be made of a dividend of 13% (less 30% dividend tax) for the year 1979. We draw the attention to the folder the Bank has published on the special taxation rules pertaining to shareholders who are nonresidents of Denmark. The folder is obtainable from N.M. Rothschild and Sons Ltd., P.O. Box 185, New Court, St. Swin Lane, London EC4P 4DU.

Payment will take place at the Bank's Head Office at 2, Holmens Kanal, DK-1091 Copenhagen, Denmark, or through N.M. Rothschild and Sons Ltd.

Copenhagen, 6th March 1980

## KJØBENHAVNS HANDELSBANK

(COPENHAGEN HANDELSBANK A/S)

Weekly net asset value

on March 3 1980

Tokyo Pacific Holdings N.V.

U.S. \$72.25



Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$52.64

Listed on the Amsterdam Stock Exchange

Information: Pierson, Halding & Pierson HV Herengracht 214, Amsterdam

## VONTSEL EUROBOND INDICES

14.5.76 = 100%

| PRICE INDEX          | 26.2.80 | 4.3.80 | AVERAGE YIELD        | 26.2.80 | 4.3.80 |
|----------------------|---------|--------|----------------------|---------|--------|
| OM Bonds             | 82.49   | 80.81  | OM Bonds             | 8.78%   | 6.11%  |
| HPL Bonds & Notes    | 88.58   | 86.40  | HPL Bonds & Notes    | 10.92%  | 10.96% |
| U.S. & S. Gov. Bonds | 90.95   | 90.20  | U.S. & S. Gov. Bonds | 12.86%  | 12.87% |
| Can. Gov. Bonds      | 84.41   | 83.25  | Can. Gov. Bonds      | 12.94%  | 13.26% |

Sales and  
orders  
expand at  
Krupp

By Roger Boyes in Bonn

KRUPP GROUP reports a sharp 23 per cent increase in new orders to DM 12.4bn (\$7.5bn) for the past year.

The West German steel, engineering and shipbuilding concern also announces that external sales rose in 1979 by 7 per cent to DM 12.4bn.

Much of the impetus for the sales increase appears to have come from the steel division which benefited from last year's revival in demand. Steel sales rose by 19 per cent to DM 5.3bn, while the trading and services section also increased its turnover by some 13 per cent to DM 3.9bn.

These growth areas compensated largely for slight falls in the industrial plant and machine engineering units (a drop of 3 and 2 per cent respectively) and a plunge of 32 per cent to DM 470m in the relatively small shipbuilding division.

The orders position reveals a more balanced distribution of fortunes, with all five divisions contributing to the 23 per cent rise. Despite a slackening in demand during the second half of the year, rolled steel products showed a small upturn while special steels showed a particularly large increase. Earnings were improved — Krupp gave no details — in the steel manufacturing sector, but margins have clearly been affected by higher labour, scrap and heating oil costs.

The shipbuilding division saw a slight improvement in its order book — benefiting from the state shipyard support programme — but it is evidently far too early to talk of a real recovery. The AG Weser subsidiary took in orders for six new vessels, but the company has had to offer extremely low prices which may not cover the basic costs.

Gold futures  
market planned  
for Hong Kong

HONG KONG — The Hong Kong Government announced yesterday that it is to allow the Hong Kong Commodity Exchange to establish a gold futures market. Such a development would "further enhance Hong Kong's position as an international financial centre," according to a Government official.

The new market would keep a portion of the "very substantial" gold futures business now placed overseas in Hong Kong — and would attract some of the international business from overseas futures markets.

Mr. Peter Soles, chairman of the Commodity Exchange, said that the Executive Council had approved the addition of gold to the list of commodities the exchange was permitted to trade in, and the next step was to prepare and submit for approval to the Commodity Trading Commission. This would probably take a few weeks.

Once the contracts and other documents had been approved, "trading can commence, but the exchange must first be satisfied as to the appropriate timing having regard to the state of the gold market and the potential business that might be expected to be done on the new market."

Offshore gold transactions in Singapore will be taxed at a lower rate, Minister of Trade and Industry, Gob Chok Tong, said yesterday while presenting his Budget for 1980. AP-DJ reports from Singapore. From 1981, income from certain offshore gold transactions will be taxed at a 10 per cent concessionary rate, down from the current 46 per cent.

Gob estimated the loss of revenue from the tax concession at \$81.5m (U.S.\$69,000).

The consolidated balance sheet total, covering both local and overseas subsidiaries, reached \$154.4bn, or \$15.4bn at the exchange rate of 1335.35 in force on December 31. This compares with \$151.9bn at end-1978. The 12.5bn increase was equivalent to the group's overall balance sheet two years ago. Over the past decade the number of local and overseas branches has doubled. Roughly 70 per cent of the group's consolidated accounts, in Israel and abroad, is in foreign currency.

A total cash dividend of 16 per cent is again to be paid (7.5 per cent interim plus 8.5 per cent final), together with 40 per cent in bonus shares (35

SKF raises dividend as  
earnings surge upwards

BY VICTOR KAYPITZ IN STOCKHOLM

A STRONG recovery for special steels and wider profit margins for rolling bearings were the main factors behind a dramatic rise in pre-tax earnings by Sweden's SKF from SKR 207m to SKR 475m (\$113m) for 1979.

Earnings as a percentage of sales rose from 2.2 to 4.3 points. The board recommends that the dividend be increased from SKR 4.50 a share to SKR 6. Sales rose 16 per cent to SKR 11.06 bn (\$2.63 bn). Costs of goods sold and the expenses of selling, administration and development declined from 90.6 to 89.3 per cent of sales. Other operating income rose from SKR 97m to SKR 153m.

SKF forecasts a 10-15 per cent increase in group sales for 1980 and writes that "growing efficiency, intensified marketing activities and greater capacity utilisation should make significant improvements in group income possible."

Pre-tax earnings for 1979 took account of net financial costs of SKR 401m, against SKR \$36m in 1978. Net loss on exchange differences was SKR 152m, against SKR 159m, due mainly to effects of South American devaluations.

Restructuring operations in Britain, France and Italy accounted for net extraordinary losses of SKR 59m, compared with a gain of SKR 33m in 1978. Earnings before allocations and tax nevertheless improved from SKR 81m to SKR 264m.

SKF's bearing sales rose 13 per cent to SKR 8.2bn, with steep rises in deliveries to car and heavy engineering industries. Pre-tax earnings for that sector moved up from SKR 216m to SKR 320m, signifying an improvement in margin from 3 per cent to nearly 4 per cent of sales.

Steel division sales climbed 25 per cent to SKR 1.84bn, with Nordic markets particularly buoyant and much higher deliveries of bearing steel to com-

panies outside the SKF group, the world's largest maker of bearings. Steel sector earnings improved by SKR 160m to SKR SKR 65m in the black.

Cutting tool sales were up 11 per cent to SKR 500m and the strongest increases were in Sweden, Britain and Brazil. Pre-tax earnings rose from SKR 38m to SKR 46m for a margin of more than 9 per cent of sales. Other products showed a 24 per cent higher sales figure at SKR 1.32bn, including higher demand for textile machinery components and products for the aircraft industry. Earnings were SKR 44m, against a 1978 loss of SKR 12m.

SKF's plant and property investments were down from SKR 441m to SKR 407m and year-end liquidity rose from SKR 751m to SKR 799m. Sales outside Sweden accounted for 93 per cent of the total, against 94 per cent in 1978.

stressed yesterday that the finance it is raising from the sale will be pumped into the expansion of its international food business.

The recovery of the Air France hotel chain, Meridien, from its heavy losses of four years ago was confirmed yesterday in group figures showing that profits more than doubled during a period of rapid expansion in international markets.

M. Henri Marescot, the chairman of Meridien, said that the French group was continuing its programme of overseas growth. It intends to open seven new hotels in 1980, bringing its total room space to 11,000. There are another 11 hotels in the pipeline, he added, which will give the group a total capacity of 16,000 rooms by 1982, bringing it up to the size of the big international hotel chains.

By Our Zurich Correspondent

PAYMENT OF a 1979 dividend by Losinger, Switzerland's leading construction company, is "not probable," according to an interim report. This would be the third consecutive year that Losinger has passed its dividend.

Group turnover reached some SwFr 545m (\$318.7m) last year, compared with SwFr 516.4m in 1978. This is well above the budgeted figure of SwFr 535m.

The foreign share of turnover rose from 41 to 43 per cent, the loss of two Iranian contracts being fully offset by business elsewhere outside Switzerland.

Wider margins put Swiss fibres group in black

BY JOHN WICKS IN ZURICH

VISCOSUISSE, Switzerland's leading textiles concern, returned to profits last year. The man-made fibres company, a subsidiary of the French Rhone-Poulenc group, reported a net profit of SwFr 6.59m (\$3.85m) for the year after a loss of SwFr 852,000 in 1978.

Group turnover rose from SwFr 936m to SwFr 413m, of which the Emmenbrücke-based parent company itself accounted for SwFr 379m. Some 13 per cent of production was sold in Switzerland with 65 per cent going to Western European markets and 22 per cent to other countries.

Volume production rose to 54,800 tonnes—61,500 tonnes of synthetic fibres and 3,800 tonnes of viscose products. The company says 1979 was a satisfactory year, the improvement of the European market allowing full capacity production. Higher raw material costs were offset by improved income from sales and there were widening profit margins in various product lines.

Viscosuisse profited from both the European capacity cuts and from the "more advantageous" foreign exchange situation.

ZURICH REINSURANCE COMPANY of New York is to be set up, with a capital of \$10m, as a subsidiary of Zurich Insurance Company, Switzerland. The company will, in due course, apply for a licence to operate in all states of the U.S.

Net sales of the parent company increased by 35 per cent to FM 3.3bn (\$875m) and net earnings came to FM 45m (\$11.8m), against FM 33m. Consolidated net turnover rose by 23 per cent to FM 3.55bn. Parent company exports increased by 24 per cent to FM 2.3bn.

Enso, which is the second biggest industrial company in Finland, accounted for 12 per cent of total Finnish forest-products exports.

Rauma-Repola, the forest products and engineering group, recorded a decline in real net sales for the second year in succession in 1979. Turnover increased by 2.2 per cent to FM 2.77bn (\$735m), but adjusted for inflation the result was a decrease of 5 per cent. Exports accounted for 77 per cent of total invoicing.

The forest products division overtook the engineering and shipbuilding divisions in terms of net sales, rising to 56 per cent of the total. Engineering showed the greatest decline, but the outlook for 1980 is "good" as the value of orders booked has quadrupled in the past 12 months to FM 2bn. This division is now working at full capacity.

R-R's investment expenditure increased in 1979 to FM 330m, roughly double the figure for the previous year. Plans for the current year include another 100 per cent increase to about FM 700m. The company has budgeted for 1980 turnover of FM 3.3bn.

Bank Leumi's annual profits advance 143%

## Bank Leumi's annual profits advance 143%

BY L. DANIEL IN TEL AVIV

BANK LEUMI Israel's oldest and largest bank, and one of the world's top 100, reports that 1979 was a year of growth despite the international economic slowdown.

Net profits rose by 143 per cent to \$117.5bn (\$44.4m at the latest exchange rate), while profits per share were up 113 per cent.

The consolidated balance sheet total, covering both local and overseas subsidiaries, reached \$154.4bn, or \$15.4bn at the exchange rate of 1335.35 in force on December 31. This compares with \$151.9bn at end-1978. The 12.5bn increase was equivalent to the group's overall balance sheet two years ago. Over the past decade the number of local and overseas branches has doubled. Roughly 70 per cent of the group's consolidated accounts, in Israel and abroad, is in foreign currency.

A total cash dividend of 16 per cent is again to be paid (7.5 per cent interim plus 8.5 per cent final), together with 40 per cent in bonus shares (35

per cent in 1978). Moreover, the bank intends to make a 1-10 rights issue, or 123,000 of \$1 shares at a price of \$12.50 per share, as well as an issue of \$7m options of \$1, the initial downpayment to be \$3 per option with the final price to be paid after 12 months (three options per 100 shares held).

The increase in the group's capital in 1979 resulted primarily from internal accumulations and the mobilisation of capital on the Eurodollar market. The Antilles subsidiary, Leumi International Investments, raised an additional \$75m, bringing the total of capital notes to \$185m. Bank Leumi (UK) increased its capital means by \$2m sterling, and Bank Leumi Trust Company, New York, added \$10m.

The New York subsidiary recently acquired 13 branches of Bankers Trust, doubling its branch network in the New York area.

Total capital funds increased, on the consolidated basis, by 85 per cent last year to \$17.3bn. The bank is diversifying its services further. In addition to conventional resident and non-resident foreign currency deposit accounts, it has pioneered foreign currency basket deposits based on either European or European/U.S. currencies. It has gone into leasing-to-agriculture, industry and transport. It is now preparing the establishment of Israel's first merchant bank—in partnership with local industrialists who will hold 30 per cent—with an initial registered capital of \$12m.

Commenting on the recent mild slowdown in the Israeli economy, which involved lower imports and a slight reduction in the rate of inflation, Mr. Ernest Japhet, the bank's chairman, said he considered that Government measures to curb inflation and the widening balance of payments deficit were insufficient.

If additional steps were not taken, there might be a new wave of price increases and a rise in unemployment. He therefore urged cuts in the state payroll and in public domestic expenditure, intensification of tax collection to prevent deficit financing, an incomes policy to stop any real increase in average wages and a decline in public sector real wages to help accomplish a shift of manpower.

To curb further unemployment in the longer term and to achieve renewed economic growth while reducing the balance of payments gap, Mr. Japhet urged a modification of exchange rate policies. The devaluation of the Israeli pound should not be permitted to lag behind domestic price increases, as it had been, but should perhaps be slightly ahead to boost export profitability and local production as a substitute for imports.

This policy could not be a one-off effort—it had to extend over a period of several years, he warned.

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كندا من التمويل

## CURRENCIES, MONEY AND GOLD

هكزامن النحل

31

## Dollar steady

The dollar was slightly weaker overall in currency markets yesterday, mainly on a technical reaction to its recent rise. The dollar's upturn remained firm, however, and yesterday's decline was partly a reflection of continued intervention by central banks, notably the West German Bundesbank and the Swiss National Bank. Against the D-mark the dollar finished at DM 1.7885 compared with DM 1.7900, having seen a best rate of DM 1.7930 during the day. Similarly against the Swiss franc it fell back to Sfr 1.7100 from Sfr 1.7150, having touched Sfr 1.7200 at one point. Back with the dollar finishing at ¥247.24 compared with ¥246.30 on Tuesday. On Bank of England figures the dollar's trade weighted index was unchanged at 86.6.

Sterling opened at \$2.2435-2.2445 against the dollar and reached a high of \$2.2475, before coming back to \$2.2470 on dollar demand. At this point, sterling also came on offer against other currencies, and this was reflected in its trade weighted index which dropped to 72.1 at noon from 72.3 at the morning calculation. During the afternoon the pound fell to a low of \$2.2345, but as trading thinned out, demand for sterling at these lower levels helped it recover to \$2.2475 before closing at \$2.2470. A rise of 40 points from Tuesday. On Bank of England figures, the pound's trade weighted index rose to 72.3 at the close from 71.7 at Tuesday's close.

D-MARK—Steady within European Monetary System, but weaker against dollar following sharp upward movement in U.S. interest rates. The D-mark showed an overall loss at yesterday's fixing, losing ground to the dollar and sterling as well as most EMS currencies. Funds were attracted into the U.S. unit on higher interest rates, and dealers saw little chance of any

change in the situation for the time being. The dollar was fixed at DM 1.7897, its highest level since November last year, and well up from Tuesday's fix of DM 1.7824. Sterling rose to DM 4.0950 from DM 3.9950, and the only EMS currency to show a loss was the Belgian franc, which fell to DM 6.157 per BFR 100 from DM 6.168.

DUTCH GUILDER—Showing a steady rise within the EMS just recently and now top of the system—The guilder lost ground against the dollar and sterling but was generally firmer against its EMS partners. The D-mark fell to Fl 1.0988 from Fl 1.0999 and the Belgian franc was easier at Fl 6.768 per BFR 100 against Fl 6.7740. On the other hand the French franc rose to Fl 46.92 per BFR 100 from Fl 46.90, and the Irish punt was higher at Fl 4.0650 compared with Fl 4.0600.

DANISH KRONE—Basically weak, suffering two devaluations since EMS began last March. The krone lost ground against its EMS partners overall, but improved in terms of the D-mark and the Belgian franc. The D-mark was fixed at Dkr 3.1155, lower than Tuesday's level of Dkr 3.1205, while the Belgian franc eased to Dkr 12.23 per BFR 100 from Dkr 12.25. Outside the EMS sterling and the U.S. dollar both gained ground to Dkr 5.5855 and Dkr 5.5845 respectively from Dkr 5.5855 and Dkr 5.5855, but the Swiss franc eased to Dkr 3.2615 from Dkr 3.2540.

ITALIAN LIRA—Remaining firm and close to the top of the EMS—Yesterday's fixing saw the dollar improve sharply on higher interest rates to its best level since early November last year. The U.S. unit was fixed at Lira 200.48, more than three lire higher than Tuesday's fixing of Lira 199.30, more than three lire higher than Tuesday's fixing of Lira 199.30, more than three lire higher than Tuesday's fixing of Lira 199.30.

## EMS EUROPEAN CURRENCY UNIT RATES

| ECU           | Current rate | % change from central bank | % change from previous day | % change from previous week |
|---------------|--------------|----------------------------|----------------------------|-----------------------------|
| Belgian Franc | 36.7897      | +0.022                     | +1.50                      | +1.53                       |
| Dutch Guilder | 7.2328       | +0.022                     | +0.25                      | +1.44                       |
| French Franc  | 2.46208      | +0.004                     | +0.22                      | +1.125                      |
| German D-Mark | 2.4870       | +0.004                     | +0.22                      | +1.125                      |
| Italian Lira  | 200.48       | +0.004                     | +0.22                      | +1.125                      |
| Spanish Ptas  | 166.639      | +0.004                     | +0.22                      | +1.125                      |
| Swiss Franc   | 2.20371      | +0.004                     | +0.22                      | +1.125                      |
| UK Sterling   | 2.2470       | +0.004                     | +0.22                      | +1.125                      |

Changes are for ECU, therefore positive change denotes weak currency. Adjustment calculated by Financial Times.

## EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 17.00-17.10 per cent; three-months 17.50-17.60 per cent; six months 17.80-17.90 per cent; one year 18.00-18.10 per cent.

| Mar. 6        | Sterling   | U.S. Dollar | Canadian Dollar | Dutch Guilder | Swiss Franc | West German Mark | French Franc | Italian Lira | Asian Yen | Japanese Yen |
|---------------|------------|-------------|-----------------|---------------|-------------|------------------|--------------|--------------|-----------|--------------|
| Short term    | 18.75-19.1 | 15.1-15.6   | 8.4-9.1         | 10.7-11.1     | 2.4-2.5     | 7.5-7.7          | 12.5-13      | 18-20        | 16-17     | 11.4-11.7    |
| 7 days notice | 18.75-19.1 | 15.1-15.6   | 8.4-9.1         | 10.7-11.1     | 2.4-2.5     | 7.5-7.7          | 12.5-13      | 18-20        | 16-17     | 11.4-11.7    |
| One month     | 18.75-19.1 | 15.1-15.6   | 8.4-9.1         | 10.7-11.1     | 2.4-2.5     | 7.5-7.7          | 12.5-13      | 18-20        | 16-17     | 11.4-11.7    |
| Three months  | 18.75-19.1 | 15.1-15.6   | 8.4-9.1         | 10.7-11.1     | 2.4-2.5     | 7.5-7.7          | 12.5-13      | 18-20        | 16-17     | 11.4-11.7    |
| Six months    | 18.75-19.1 | 15.1-15.6   | 8.4-9.1         | 10.7-11.1     | 2.4-2.5     | 7.5-7.7          | 12.5-13      | 18-20        | 16-17     | 11.4-11.7    |
| One year      | 18.75-19.1 | 15.1-15.6   | 8.4-9.1         | 10.7-11.1     | 2.4-2.5     | 7.5-7.7          | 12.5-13      | 18-20        | 16-17     | 11.4-11.7    |

Long-term Eurodollar two years 15.5-16.5 per cent; three years 15.5-16.5 per cent; four years 15.5-16.5 per cent; five years 14.5-15.5 per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-day notices. Asian rates are closing rates in Singapore.

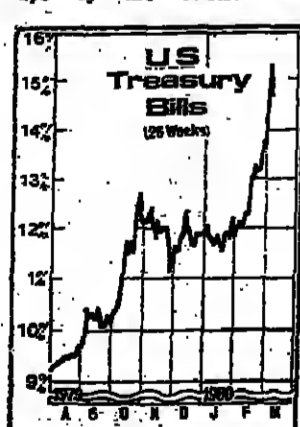
## EXCHANGE CROSS RATES

| Mar. 6          | Pound Sterling | U.S. Dollar | Deutsche Mark | Japanese Yen | French Franc | Swiss Franc | Dutch Guilder | Italian Lira | Canadian Dollar | Belgian Franc |
|-----------------|----------------|-------------|---------------|--------------|--------------|-------------|---------------|--------------|-----------------|---------------|
| Pound Sterling  | 1              | 2.2470      | 4.010         | 166.639      | 653.3        | 3.333       | 4.405         | 1960         | 9.568           | 65.10         |
| U.S. Dollar     | 0.446          | 1           | 1.7900        | 246.3        | 4.189        | 1.711       | 1.965         | 928.6        | 1.145           | 99.04         |
| Deutsche Mark   | 0.248          | 0.559       | 1             | 138.0        | 3.942        | 0.056       | 4.637         | 0.640        | 16.23           | 15.23         |
| Japanese Yen    | 1.807          | 4.050       | 7.245         | 1000         | 18.96        | 0.984       | 7.858         | 356.0        | 4.659           | 117.6         |
| French Franc    | 0.0025         | 0.0025      | 0.0025        | 0.0025       | 1            | 0.0025      | 0.0025        | 0.0025       | 0.0025          | 0.0025        |
| Swiss Franc     | 0.0025         | 0.0025      | 0.0025        | 0.0025       | 0.0025       | 1           | 0.0025        | 0.0025       | 0.0025          | 0.0025        |
| Dutch Guilder   | 0.0025         | 0.0025      | 0.0025        | 0.0025       | 0.0025       | 0.0025      | 1             | 0.0025       | 0.0025          | 0.0025        |
| Italian Lira    | 0.0025         | 0.0025      | 0.0025        | 0.0025       | 0.0025       | 0.0025      | 0.0025        | 1            | 0.0025          | 0.0025        |
| Canadian Dollar | 0.0025         | 0.0025      | 0.0025        | 0.0025       | 0.0025       | 0.0025      | 0.0025        | 0.0025       | 1               | 0.0025        |
| Belgian Franc   | 0.0025         | 0.0025      | 0.0025        | 0.0025       | 0.0025       | 0.0025      | 0.0025        | 0.0025       | 0.0025          | 1             |

## INTERNATIONAL MONEY MARKET:

## Dutch rates steady

Dutch short term interest rates were slightly easier yesterday, with call money steady at 10.11 per cent. Conditions were calm, helped by the recent strength of the guilder in the European Monetary System. Further liquidity could be added to the market through currency swaps by the central bank.



although the authorities may take advantage of the favourable rate of the guilder against the D-mark to increase foreign currency reserves. It is expected that Fl 700m in swaps will mature this week, and extra liquidity from long term swaps of about Fl 1.2m will cover the daily market deficit. Subscriptions for the latest Government bond issue close on March 11, at a record coupon of 11.1 per cent, compared with a previous high

## GOLD

## Firmers trend

Gold rose \$9 an ounce in the London bullion market to close at \$844.649, ahead of the IMF auction held in the U.S. The metal opened at \$833.638 and was fixed during the morning at \$841.75. The afternoon fixing showed a further rise to \$845.50, and the metal touched a best level of \$848.852.

| Mar. 6           | Gold Bullion (fine ounce) | Mar. 5    |
|------------------|---------------------------|-----------|
| Close            | \$844.649                 | \$833.638 |
| Opening          | \$841.75                  | \$833.638 |
| Afternoon fixing | \$845.50                  | \$833.638 |

On the other hand repayment was made of money lent to the market by the Bank of England on Friday and Tuesday; while the market was also faced with the unwinding of repurchase agreements and a small net take-up of Treasury bills.

Rates to the table below are nominal in some cases.

## UK MONEY MARKET

## Moderate help

Bank of England Minimum Lending Rate 17 per cent (since November 18, 1979). Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave a moderate amount of assistance by buying a moderate amount of Treasury bills from the discount houses, a small number of local authority

## LONDON MONEY RATES

| Mar. 6 1980   | Sterling Certificate of deposit | Interbank | Local Authority deposits | Local Authority bonds | Finance Authority deposits | Company deposits | Discount Treasury Bills | Eligible Bank Bills | Five Year Treasury Bills |
|---------------|---------------------------------|-----------|--------------------------|-----------------------|----------------------------|------------------|-------------------------|---------------------|--------------------------|
| Overnight     | 16.18%                          | 16.18%    | 16.18%                   | 16.18%                | 16.18%                     | 16.18%           | 16.18%                  | 16.18%              | 16.18%                   |
| 8 days notice | 16.18%                          | 16.18%    | 16.18%                   | 16.18%                | 16.18%                     | 16.18%           | 16.18%                  | 16.18%              | 16.18%                   |
| 7 days notice | 16.18%                          | 16.18%    | 16.18%                   | 16.18%                | 16.18%                     | 16.18%           | 16.18%                  | 16.18%              | 16.18%                   |
| One month     | 16.18%                          | 16.18%    | 16.18%                   | 16.18%                | 16.18%                     | 16.18%           | 16.18%                  | 16.18%              | 16.18%                   |
| Three months  | 16.18%                          | 16.18%    | 16.18%                   | 16.18%                | 16.18%                     | 16.18%           | 16.18%                  | 16.18%              | 16.18%                   |
| Six months    | 16.18%                          | 16.18%    | 16.18%                   | 16.18%                | 16.18%                     | 16.18%           | 16.18%                  | 16.18%              | 16.18%                   |
| One year      | 16.18%                          | 16.18%    | 16.18%                   | 16.18%                | 16.18%                     | 16.18%           | 16.18%                  | 16.18%              | 16.18%                   |
| Two years     | 16.18%                          | 16.18%    | 16.18%                   | 16.18%                | 16.18%                     | 16.18%           | 16.18%                  | 16.18%              | 16.18%                   |

Local authorities and finance houses seven days' notice, others seven days fixed. \*Long-term local authority mortgage rates nominally three years 16.18% per cent; four years 16.18% per cent; five years 16.18% per cent. \*Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 17.17% per cent; four-month trade bills 18 per cent. \*Apportionment selling rates for one-month Treasury bills 15.18% per cent; two-months 15.18% per cent; three-months 15.18% per cent. \*Approximate selling rates for one-month bank bills 17.18 per cent; two-months 17.18 per cent; three-months 17.18 per cent; one-month trade bills 18 per cent; two-months 18 per cent and three-months 18 per cent.

\*Finance Houses Base Rates (published by the Finance Houses Association) 18 per cent from March 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 18 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 10.1236 per cent.

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## FEBRUARY ISSUE

\* Foreign banks in New York—there are now 237 foreign banks represented in New York. TEBANKER lists them all together with their address, telephone and telex. \* Singapore's second industrial revolution. \* Should Britain adopt monetary base control? \* International Review—Japanese bank profits. Guide to LDC debt.

## MARCH ISSUE

\* Technology in banking—an appraisal of the latest developments and their impact. \* IMF substitution account. \* EMS and German monetary policy. \* International Review and Luxembourg banking profits.

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## World sugar market see-saws

By John Edwards, Commodities Editor

WORLD SUGAR prices saw-sawed again yesterday. The May position on the London futures market fell to a low of \$274, rose to \$286 and closed at \$279.25 at 11.25 down on the previous close.

The London daily price for raw sugar was cut by \$5 to \$242 to the morning.

Prices fell initially following confirmation that Pepsico has allowed the use of maize-based sweeteners in its cola products — a move announced by Coca Cola earlier.

It was then decided that the downward reaction had been overdone and prices shot up.

In Brussels, the EEC Commission only authorised exports of 1,000 tonnes of white sugar at its weekly selling tender.

The Commission cut the maximum subsidy granted to only 4,138 European currency units per 100 kilos, compared with 7,721 units granted on exports of over 63,000 tonnes last week.

It was noted that traders are finding it extremely difficult to decide what subsidy to bid for in view of the violently fluctuating world market prices. This explains the low level of exports this week despite the fact that the EEC still has a substantial amount of surplus sugar to sell.

## Coffee prices driven up

BY RICHARD MOONEY

COFFEE PRICES rose sharply again yesterday as speculative activity continued to dominate the market.

The May futures position in London rose another \$4.5 to \$1,687.5 a tonne—the highest level since December 10. May coffee has risen \$125 in the past four trading days.

But London traders said the supply demand position did not support present price levels. One said the rise was "feeding on itself" with speculators who had sold "short" in anticipation of a downward reaction being forced upon them by the sale of the upsurge continued.

A further influence in the rise was support buying by the Esso group of Latin American producers, dealers said.

What little producer selling there had been dried up in the face of the rise, they added. But most dealers agreed that the rise was likely to be followed by an equally sharp fall.

"Once the market turns," said one, "the buyers will disappear. There is plenty of coffee available and most manufacturers are well covered."

## Tin hits new peak

BY OUR COMMODITIES EDITOR

TIN PRICES rose to new all time peaks yesterday. Cash tin on the Metal Exchange gained \$187.5 to \$2,347.5 a tonne, making a total rise of nearly \$200 in the past week. Three months tin increased by \$187.5 to \$2,345.

The increase reflected another substantial upward move in the Penang market overnight where the Straits tin price gained \$380 to a record \$2,421 a picul (133.3 lb).

The surge in prices follows the U.S. announcement that it would delay sales of surplus stockpile tin by some three months to July.

However, Bolivia remains opposed to any stockpile sales, according to the Mines Ministry in a statement from La Paz. Malaysian officials, according to Reuters, are worried that Bolivia might be tempted to join the new International Tin Agreement as a protest against the stockpile sales.

In the meantime, however, consumers who were hoping to buy stockpile tin at cheaper prices this month have been forced to come into the market, and prices have rocketed as a result.

Other metals were also firmer. Copper made up some of the ground lost earlier this week, with cash wirebars closing \$22.75 to \$1,170.75 a tonne. But the market weakened in late trading.

A pessimistic view of copper prospects came yesterday from Sr. Orlando Urbina, secretary general of the Council of Copper Exporting Countries (Cipepec).

Writing in the Cipepec quarterly review, Sr. Urbina said the pattern of rising demand for copper, coupled with stable production levels in 1979, will probably be revised this year. He claimed Cipepec could not view the future with even a moderate degree of optimism.

## Decline in agricultural land prices halted

By Our Commodities Staff

LATEST MINISTRY OF Agriculture figures suggest that the decline in agricultural land prices during the second half of 1979 has now been halted.

The average price of farm land sold with vacant possession in the three months to January 1980 was \$4,095 a hectare, according to provisional Ministry figures.

This compares with \$4,056 in the three months ended December, and is also higher than the November figure of \$4,066 a hectare.

The decline followed the achievement of a record average price of \$4,355 a hectare in the May-July quarter.

It should be stressed, however, that the November-January figure is provisional as yet. It is based on sales covering only 4,800 hectares compared with 10,900 in December and 6,100 in January 1979.

The October-December average, originally calculated at \$4,010 has since been adjusted to \$4,056 after taking a further 800 hectares into the sample.

Moreover, movements in the agricultural land price index, which allows for the regional and area size group composition of the reported sales, do not reflect the trend apparent in the movements of the average price.

## Protection vessels ordered

By Our Commodities Staff

THE MINISTRY OF Defence has ordered two new fisheries protection vessels from an Aberdeen shipbuilding company. The vessels, each of 245 feet, are to be built by Hall, Russell.

Commenting on the order, Mr. Alick Buchanan-Smith, Minister of State for Agriculture and Fisheries, said it provided further evidence of the importance the Government attached to fisheries.

He said fisheries protection had a crucial role in conserving stocks around Britain's coast.

## BRAZIL COCOA

A DEBATE is now in progress in Brazil on whether the country is taking maximum advantage of cocoa sales, which last year brought it \$1bn in export earnings.

Half Brazil's crop is exported directly in the form of beans, while the other half goes to the processing companies to be made into liquor or cocoa butter.

Liquor has expanded its share of total product sales from 13 per cent in 1974 to 52 per cent in 1978, and the companies are quick to mention its advantages over butter as an exportable product.

However, according to the bean producers and exporters, the industry benefits from a government policy which favours products over beans, but it still does not make the profits it should.

Support for this argument came with the recent publication of a report prepared by the Cocoa Producers' Consortium (CPCPC) and published by the government body, the Getulio Vargas Foundation (FGV).

The report reaches the conclusion that in 1977 Brazil actually lost \$76m in additional export earnings as a result of the domestic processing of cocoa.

The argument, which is likely to rage throughout 1980, revolves around government policies which have created favourable conditions for the domestic manufacturing industries, while the producers and exporters feel they have been made to subsidize the industry to the net disadvantage of the country's economy as a whole.

As one disgruntled exporter explained: "A special line of credit worth Cr. 3.7bn (\$37m) has been opened for the industry. They pay only 25 per cent interest on this credit while interest rates are now up around 30-35 per cent, and it is this producer who has to pay."

The latest bone of contention, he went on, is the government's export tax, which again gives special treatment to the industry.

"The processing companies pay 8 per cent tax on their exports of liquor, while bean exporters pay 18 per cent. Even so, the industry still fails to get good prices abroad, to a point where it has been accused of dumping."

According to Sr. Irio Athanasio dos Santos, president of the CPCPC, while production costs have soared in recent years, there will be no chance of a return on investments in production.

The reasons he gave were the devaluation of the cruzeiro by 30 per cent at the beginning of December, the rise in interest rates, and the creation of different export tax rates for beans and products.

The report prepared for the FGV takes into account the difference in prices paid for

THE International Cocoa Organisation yesterday deferred discussion on extending the International Cocoa Agreement until March 10. The present Agreement is due to expire on March 31. The Ivory Coast proposed that the decision on extension should be made after discussion on negotiation of a new agreement.

country's economy as a whole.

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The report prepared for the FGV takes into account the difference in prices paid for

beans and products on the world market and estimates that Brazil would have earned another \$47m had it exported the entire crop in bean form in 1977.

In addition the report points to the domestic costs, some \$25m, for the industrialisation of the beans.

The report concludes that the economy pays twice for its support for the processing companies, first in the costs implicit in subsidised credit and second in the losses incurred through the relatively low prices paid for products on the international market.

Indeed, the report suggests that the industry can only compete internationally with the aid of the government.

Cocoa processing began in Brazil during World War Two when the need to divert more energy in the industrialised countries to the war effort created a new opportunity for producer countries to process their beans.

The percentage of the crop industrialised in Brazil rose from 2 per cent in 1939 to 10 per cent in 1948.

However, with the post-war recovery of European industry, it became necessary to create subsidies and special fiscal

advantages for the processing companies in Brazil so that they would compete in the world market.

To avoid internal disputes over exports, the government devised a quota system whereby each company is allotted an amount it can export.

However, say the producers, this system favours the few big established companies, leading to a poor distribution of resources and threatening to prejudice the overall efficiency of the sector because the guaranteed export share of each company means it does not have to compete aggressively for its raw materials, resulting in a drop in prices paid to the producer.

Eren so, the price paid to the producer rose between 1974 and 1978 by 250 per cent in real terms.

The reasons for the consistently higher prices received for cocoa products in recent years are many:

● World grinding capacity is in excess of demand.

● All the major producing countries now have subsidised industries which have to compete against each other on the world market.

● The producing countries still have little control over price levels.

Attempts by producers to reach a unilateral agreement on pricing and marketing policy, the so-called "Cocoa OPEC," have proved similarly ineffective, as the individual needs of each country have overridden common interests.

## Soviet Union unable to cover grain shortfall, claims U.S.

WASHINGTON—Mr. Howard H. Pott, U.S. Agriculture Department's chief economist, claimed here that the Soviet Union has failed to make progress in covering its import needs for the critical period from March through June.

He told a Press conference that the Soviets need imported grain for these four months by the gap caused by the U.S. halt in agricultural shipments.

After June, the success of the USSR in meeting its grain requirements will depend on the South American crops and on its domestic grain crop, Mr. Pott said.

USDA estimates are essentially unchanged from much grain Russia will be able to get from other sources.

In fact, a USDA forecast that the Soviet Union may be able to obtain between 5m to 6m tonnes of grain from all sources this year may be too high, Mr. Pott said.

The key for the Soviet situation in the future will be if the USSR has a good crop this year or if production stays

around last year's low level, he added.

Meanwhile in Bonn it was pointed out that West Germany has not exported soyabean or soy products to the Soviet Union for the past two years, and no such exports are foreseen this year either.

Mr. Josef Ertl, Agriculture Minister, in a formal reply to a parliamentary question, said: "West German soy exports to other Soviet bloc countries for the 1978-79 period comprised some 100,000 tonnes."

Meanwhile, Prime Minister Malcolm Fraser told Parliament the strike by wool handlers was threatening the jobs of thousands of textile workers in Japan.

**New move in Australian wool strike**

CANBERRA — Australia's Federal Government is expected to announce plans today to end the seven-week old national wool strike.

An official said the Government had made a series of decisions based on the report of a task force made up of industry and government representatives.

Meanwhile, Prime Minister Malcolm Fraser told Parliament the strike by wool handlers was threatening the jobs of thousands of textile workers in Japan.

## BRITISH COMMODITY MARKETS

## BASE METALS

COPPER—Gained ground on the London Metal Exchange. Forward metal opened around £180 and moved ahead to £190 in the morning. Fresh speculative interest in the afternoon, a strong opening on COMEX provided further impetus and London rose almost to touch £200 at which point fairly heavy profit-taking emerged to ease the price to £193.50 at the late bar. Turnover 21,850 tonnes.

At its Press launch in Basel, Switzerland, this week, Mr. Richard Tysoe, Tilt's product manager, said it represented "the next generation of cereal fungicides."

British farmers spend about \$24m a year on fungicides. The cost of Tilt, used at the standard rate, will be £125 per hectare.

## COPPER

Cash 1170.10 +10.10 to 1170.10 +10.10  
3 months 1180.00 +10.00 to 1180.00 +10.00  
Settlement 1171.10 +10.10 to 1171.10 +10.10  
Cathodes 1185.00 +10.00 to 1185.00 +10.00  
3 months 1195.00 +10.00 to 1195.00 +10.00  
U.S. Price 1120.00 +10.00 to 1120.00 +10.00

Amalgamated Metal Trading reported that in the morning, cash wirebars traded at £187.50, 3 months £190.00, 6 months £192.50, 9 months £195.00, 12 months £197.50.

Morning: Standard cash £235.00, 3 months £240.00, 6 months £245.00, 9 months £250.00, 12 months £255.00.

Afternoon: Standard cash £235.00, 3 months £240.00, 6 months £245.00, 9 months £250.00, 12 months £255.00.

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## LEAD

Cash 1170.10 +10.10 to 1170.10 +10.10  
3 months 1180.00 +10.00 to 1180.00 +10.00  
Settlement 1171.10 +10.10 to 1171.10 +10.10  
Cathodes 1185.00 +10.00 to 1185.00 +10.00  
3 months 1195.00 +10.00 to 1195.00 +10.00  
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## ZINC

Cash 1170.10 +10.10 to 1170.10 +10.10  
3 months 1180.00 +10.00 to 1180.00 +10.00  
Settlement 1171.10 +10.10 to 1171.10 +10.10  
Cathodes 1185.00 +10.00 to 1185.00 +10.00  
3 months 1195.00 +10.00 to 1195.00 +10.00  
U.S. Price 1120.00 +10.00 to 1120.00 +10.00

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## SUGAR

Cash 1170.10 +10.10 to 1170.10 +10.10  
3 months 1180.00 +10.00 to 1180.00 +10.00  
Settlement 1171.10 +10.10 to 1171.10 +10.10  
Cathodes 1185.00 +10.00 to 1185.00 +10.00  
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## LONDON STOCK EXCHANGE

# Recovery sets in as interest rate anxieties subside

## Gilts regain £1 and 30-share index rallies 4.3 to 460.4

Account Dealing Dates  
Options  
First Declared Last Account  
Dealings after Dealings Day  
Feb. 26 Mar. 6 Mar. 7 Mar. 17  
Mar. 10 Mar. 20 Mar. 21 Mar. 31  
Mar. 24 Apr. 10 Apr. 11 Apr. 21  
"New Time" dealings may take place from 9 a.m. two business days earlier.

Reassured by Press reports that the authorities would probably give further assistance to the banks and money markets in order to alleviate the severe upward pressures on short-term interest rates, most sectors of stock markets regained some composure after Tuesday's lull. The strong belief that the Government would prevent a pre-Budget rise in Minimum Lending Rate was of particular importance to gilt-edged securities and encouraged investors to look again at the yields offered throughout the list.

This sector led the rally when relatively small investment demand brought a sharp response in an oversold market. Having sustained the larger falls on Tuesday, the London 30-share index quickly to respond and closed with gains stretching to a point: the partly-paid long Treasury 14 per cent 1986 recovered 2 to 191 in £20-paid form, while the £70-paid Treasury 12½ per cent "A" 2003-05 moved up a point to 85½.

The shorts were rarely far behind with business tending to increase as the day progressed, and prices regained their upward momentum to trade after the official close, having looked slightly reactionary just before 3.30 pm. The extent of the recovery was measured by final rises extending to 1½, the short put, Exchequer 13½ per cent 1983, being that much higher at 95½.

After leveling their books elsewhere on Tuesday to accommodate increased financing costs in secondary Oils, dealers in leading shares encountered moderate institutional inquiry. Prices overcame some early indecision and edged forward a penny or so, although most attention was focused on the secondary Oil market and situation issues with both areas establishing many firm features.

From noon onwards, leading equities found the going tedious, the 30-share index, after recording a rise of 3.6 at 12.00 noon, closed a net 4.3 up at 460.4 for its first gain in four trading sessions.

In common with other Central African issues, Southern Rhodesian bonds turned steadier and the 6 per cent 1978-81 stock closed 3 points up at £136.

Demand for Traded options improved slightly with a total of 606 contracts completed compared with the previous day's 570. Cons Gold Fields attracted 143 deals on the interim results, while Shell was also wanted, recording 103 deals; the latter's annual results are expected today.

Recently placed at 4½p, Webber Electric Components made a quiet debut in Special Rule dealing, and, after opening at 59p, eased to close at 57p.

## Banks mixed

The major clearing banks plotted an irregular course in this trading. Barclays rose 6 to 438p and NatWest 5 to 350p, while Lloyds, 290p, and Midland, 348p, eased 2½p. Elsewhere, Provident Financial advanced 5 to 89p, further consideration of the preliminary results and Grindlays edged forward a couple of pence to 140p, also on results. Hambros shed 10 to 348p among last-lustrous merchant banks.

An unsettled market late on fears that Marib MacLennan's bid may be referred to the Monopolies Commission, C. T. Bowring picked up 4 to 137p in a quietly firm insurance sector.

Small selective support was seen for leading Breweries. Scottish and Newcastle added 1 to 50p, while Greenall Whiteley put on a similar amount to a 1979-80 high of 180p. Bass, 222p, and Whitbread, 143p, rose 3 and 4 respectively. Regional issues also made a firmer showing; Mathew Clark closed a couple of pence to the good at 144p in response to the better-than-expected interim profits and dividend, while Isle of Man concern Castletown improved 10 to 405p following the annual report.

Buildings made a quietly firm showing. Leading issues to edge higher included Blue Circle, 2 better at 810p, and Redland a similar amount up at 167p, while Tarmac regained 4 to 385p. Further demand lifted Hamlyn home 8 to 73p, while favourable Press mention stimulated demand for May and Hassell, which improved 5 to 33p. Ward Holdings, however, closed a shade lower at 26p, after the chairman's annual statement.

Inclined easier at the start, ICI improved to 392p before settling without alteration at 390p. Comment on the preliminary results helped Reagents improve 3 to 125p, but Leigh Interests gave up 4 to 129p following the proposed

issue of convertible loan stock and the dividend and profits forecast.

## Elys (Wimbledon) up

Elys (Wimbledon) became a firm feature in Stores, rising 10 to 142p in response to buying on asset value considerations. Renewed speculative support on revived bid hopes prompted an improvement of 4 to 55p, 4 Peters, while Debenhams gained a similar amount to 88p, also on takeover speculation.

Preliminary results below market expectations prompted fresh weakness in Kodak International which closed 21 down at 305p for a two-day loss of 35p.

Fidelity Radio also became a weak feature in the Electrical sector, falling 8 to 85p on the proposed redundancies and decision to put the rest of the workforce on a three-day week. Lonis Newark came on offer at 89p, further consideration of the preliminary results and Grindlays edged forward a couple of pence to 140p, also on results. Hambros shed 10 to 348p among last-lustrous merchant banks.

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## Unilever rally

The absence of fresh selling and the occasional buying order helped the miscellaneous industrial leaders stage a modest rally after the previous day's sharp setback. Following a re-appraisal of the preliminary results, Unilever featured with a recovery of 13 to 447p. Metal Box rose 10 to 266p, and Glaxo 4 to 350p, after 255p. Still reflecting news that a private consortium is challenging the British Rail/French Rail proposal for a £650m tunnel, Channel Tunnel received support and closed 12 up for a two-day rise of 20 at 137p, while "H" rose 9 to a 1978/80 peak of 137p in response to the sharply eased interim dividend and profits.

Down 5 the previous day following the Rhodesian election result, Stocklake held steady at the overnight level of 70 ahead of today's interim results. Negretti and Zambra, 21 to 58p as did Rockware, 2 to 97p. Lesney came on offer at 89p, further consideration of the preliminary results and Grindlays edged forward a couple of pence to 140p, also on results. Hambros shed 10 to 348p among last-lustrous merchant banks.

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## FINANCIAL TIMES STOCK INDICES

|                       | Mar. 5 | Mar. 4 | Mar. 3 | Feb. 29 | Feb. 28 | Feb. 27 | A year ago |
|-----------------------|--------|--------|--------|---------|---------|---------|------------|
| Government Secs.      | 64.31  | 63.98  | 64.80  | 64.95   | 65.34   | 66.01   | 71.60      |
| Fixed Interest        | 64.86  | 64.80  | 65.26  | 65.58   | 66.07   | 66.07   | 72.01      |
| Industrial            | 460.4  | 456.1  | 463.8  | 467.1   | 469.1   | 460.4   | 496.9      |
| Gold Mines            | 364.7  | 368.9  | 375.4  | 377.6   | 378.0   | 361.0   | 180.0      |
| Ord. Div. Yield       | 7.31   | 7.37   | 7.28   | 7.21    | 7.07    | 7.19    | 6.66       |
| Earnings, Yld. % (m)  | 17.68  | 17.83  | 17.56  | 17.42   | 17.39   | 17.88   | 16.69      |
| P/E Ratio (m) (7)     | 6.93   | 6.87   | 6.98   | 7.03    | 7.06    | 6.87    | 6.84       |
| Total Gains           | 20,274 | 32,880 | 22,078 | 20,085  | 91,089  | 18,980  |            |
| Equity turnover £m    | 100.68 | 88.98  | 114.63 | 111.13  | 124.34  | 186.28  |            |
| Equity bargains total | 17,386 | 15,975 | 16,207 | 16,477  | 16,000  | 87,672  |            |

10 am 455.8 11 am 458.3 Noon 459.7 1 pm 460.2  
2 pm 460.3 3 pm 460.2  
Latest index 01-246 8025.  
\* Nil = 6.57.

Basis: 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ind. 1/7/35. Gold Mines 12/9/35. SE Activity July-Dec. 1942.

## HIGHS AND LOWS

|             |                  | Since Completion  |                    | Mar. 5           |     | Mar. 4                     |                |
|-------------|------------------|-------------------|--------------------|------------------|-----|----------------------------|----------------|
|             | 1979/80          | High              | Low                | High             | Low |                            |                |
| Govt. Secs. | 75.21<br>(146)   | 63.50<br>(101/21) | 137.4<br>(87/158)  | 49.18<br>(31/78) |     | Only<br>Edged<br>Up        | 185.1<br>154.5 |
| Fixed Int.  | 77.72<br>(558.5) | 64.06<br>(37/17)  | 180.4<br>(331/147) | 50.53<br>(31/75) |     | Speculative<br>Totals      | 63.1<br>90.8   |
| Ind. Ord.   | 558.5            | 408.2<br>(178)    | 555.6<br>(228/17)  | 42.4<br>(23/40)  |     | S-F Average<br>Edged<br>Up | 139.2<br>121.9 |
| Gold Mines  | 377.9            | 129.2<br>(178)    | 443.3<br>(228/17)  | 43.5<br>(31/47)  |     | Industrial<br>Speculative  | 98.5<br>98.5   |

## S.E. ACTIVITY

|                                     |                 |                  |               |
|-------------------------------------|-----------------|------------------|---------------|
| and General Mining Co. while London | Dobiller        | ELECTRICAL CO.   | STANDARD TEL. |
| 9-30 high of £10 while London       | British South   | ENGINEERING (1)  |               |
| to a high of 560p and               | Barr (A. G.)    | FOODS (7)        |               |
| on Corporation 10 firmer at         | A.A.H.          | INDUSTRIALS (2)  |               |
| p. Amgold gained 1/2 to £39 in      | Ashley Inds.    | IRON & STEEL CO. | JOURNAN (2)   |
| of the annual results which         | Sun Life        | INSURANCE (1)    |               |
| expected tomorrow.                  | Woolmouths      | PAAPER (7)       |               |
| Chodeslans staged a minor           | Fisher (J.)     | SHIPPING (1)     |               |
| election result. Coronation         | Kellogg         | TRUSTS (2)       |               |
| indicate recovered 5 to 385p        | Shell Transport | OIL & GAS (1)    | WATER COM.    |
| Mangels 2 like amount to            |                 | MINES (7)        |               |

## NEW LOWS (19)

|                  | Down | Up  | Same  |
|------------------|------|-----|-------|
| British Funds    | 52   | 1   | 1     |
| Corps., Dom. and | 24   | 8   | 23    |
| Foreign Bonds    | 24   | 8   | 23    |
| Industrial       | 25   | 4   | 31    |
| Financial and    | 132  | 25  | 9     |
| Others           | 28   | 9   | 10    |
| Plantations      | 46   | 53  | 2     |
| Others           | 31   | 64  | 65    |
| Totals           | 591  | 505 | 1,398 |

## RISES AND FALLS

## YESTERDAY

|                  | Down | Up  | Same  |
|------------------|------|-----|-------|
| British Funds    | 52   | 1   | 1     |
| Corps., Dom. and | 24   | 8   | 23    |
| Foreign Bonds    | 24   | 8   | 23    |
| Industrial       | 25   | 4   | 31    |
| Financial and    | 132  | 25  | 9     |
| Others           | 28   | 9   | 10    |
| Plantations      | 46   | 53  | 2     |
| Others           | 31   | 64  | 65    |
| Totals           | 591  | 505 | 1,398 |

## NEW HIGHS AND

## LOWERS FOR 1979/80

The following securities quoted in the Share Information Service yesterday attained new highs and lows for 1979-80.

## NEW HIGHS (25)

|                  | Down | Up  | Same  |
|------------------|------|-----|-------|
| British Funds    | 52   | 1   | 1     |
| Corps., Dom. and | 24   | 8   | 23    |
| Foreign Bonds    | 24   | 8   | 23    |
| Industrial       | 25   | 4   | 31    |
| Financial and    | 132  | 25  | 9     |
| Others           | 28   | 9   | 10    |
| Plantations      | 46   | 53  | 2     |
| Others           | 31   | 64  | 65    |
| Totals           | 591  | 505 | 1,398 |

\* Percentage changes based on Tuesday, March 4, indices.

## LEADERS AND LAGGARDS

The following table shows the percentage changes taken place since December 31, 1979, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

|                       | Change | 1979-80 | 1979-80 |
|-----------------------|--------|---------|---------|
| Government Secs.      | +35.8  | 64.31   | 71.60   |
| Fixed Interest        | +32.25 | 64.86   | 72.01   |
| Industrial            | +24.54 | 460.4   | 496.9   |
| Gold Mines            | +24.54 | 364.7   | 180.0   |
| Ord. Div. Yield       | +24.54 | 7.31    | 6.66    |
| Earnings, Yld. % (m)  | +24.54 | 17.68   | 16.69   |
| P/E Ratio (m) (7)     | +24.54 | 6.93    | 6.84    |
| Total Gains           | +24.54 | 20,274  | 18,980  |
| Equity turnover £m    | +24.54 | 100.68  | 186.28  |
| Equity bargains total | +24.54 | 17,386  | 87,672  |

\* Percentage changes based on Tuesday, March 4, indices.

## UNIT TRUST SERVICE

## OFFSHORE &amp; OVERSEAS - contd.

Retrospective Asset Mgt. (Bermuda)  
P.O. Box 644, St. Helier, Jersey (C.I.) 053473494  
Rothschild Asset Mgt. (Bermuda)  
P.O. Box 194, Royal Victoria, Jersey (C.I.) 053473494  
P.O. Box 194, Royal Victoria, Jersey (C.I.) 053473494  
P.O. Box 194, Royal Victoria, Jersey (C.I.) 053473494

Save & Prosper International  
P.O. Box 75, St. Helier, Jersey (C.I.) 053473933  
P.O. Box 75, St. Helier, Jersey (C.I.) 053473933  
P.O. Box 75, St. Helier, Jersey (C.I.) 053473933

Tokyo Pacific Holdings (N.V.)  
Industrie Management Co. N.V., Caracas  
NAV per share Feb. 25 US\$27.35

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NAV per share Feb. 25 US\$27.35

**AUTHORISED  
UNIT  
TRUSTS**

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## Careers in Banking

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Hodson Strickman Chambers, 23 Collyer Quay  
London EC4A 3DF. Tel: 01-446 7851.

## BRITISH FUNDS

"Shorts" (Lives up to Five Years)

| 1979-80 | 1978-79 | 1977-78 | 1976-77 | 1975-76 | 1974-75 | 1973-74 | 1972-73 | 1971-72 | 1970-71 | 1969-70 | 1968-69 | 1967-68 | 1966-67 | 1965-66 | 1964-65 | 1963-64 | 1962-63 | 1961-62 | 1960-61 | 1959-60 | 1958-59 | 1957-58 | 1956-57 | 1955-56 | 1954-55 | 1953-54 | 1952-53 | 1951-52 | 1950-51 | 1949-50 | 1948-49 | 1947-48 | 1946-47 | 1945-46 | 1944-45 | 1943-44 | 1942-43 | 1941-42 | 1940-41 | 1939-40 | 1938-39 | 1937-38 | 1936-37 | 1935-36 | 1934-35 | 1933-34 | 1932-33 | 1931-32 | 1930-31 | 1929-30 | 1928-29 | 1927-28 | 1926-27 | 1925-26 | 1924-25 | 1923-24 | 1922-23 | 1921-22 | 1920-21 | 1919-20 | 1918-19 | 1917-18 | 1916-17 | 1915-16 | 1914-15 | 1913-14 | 1912-13 | 1911-12 | 1910-11 | 1909-10 | 1908-09 | 1907-08 | 1906-07 | 1905-06 | 1904-05 | 1903-04 | 1902-03 | 1901-02 | 1900-01 | 1899-00 | 1898-99 | 1897-98 | 1896-97 | 1895-96 | 1894-95 | 1893-94 | 1892-93 | 1891-92 | 1890-91 | 1889-90 | 1888-89 | 1887-88 | 1886-87 | 1885-86 | 1884-85 | 1883-84 | 1882-83 | 1881-82 | 1880-81 | 1879-80 | 1878-79 | 1877-78 | 1876-77 | 1875-76 | 1874-75 | 1873-74 | 1872-73 | 1871-72 | 1870-71 | 1869-70 | 1868-69 | 1867-68 | 1866-67 | 1865-66 | 1864-65 | 1863-64 | 1862-63 | 1861-62 | 1860-61 | 1859-60 | 1858-59 | 1857-58 | 1856-57 | 1855-56 | 1854-55 | 1853-54 | 1852-53 | 1851-52 | 1850-51 | 1849-50 | 1848-49 | 1847-48 | 1846-47 | 1845-46 | 1844-45 | 1843-44 | 1842-43 | 1841-42 | 1840-41 | 1839-40 | 1838-39 | 1837-38 | 1836-37 | 1835-36 | 1834-35 | 1833-34 | 1832-33 | 1831-32 | 1830-31 | 1829-30 | 1828-29 | 1827-28 | 1826-27 | 1825-26 | 1824-25 | 1823-24 | 1822-23 | 1821-22 | 1820-21 | 1819-20 | 1818-19 | 1817-18 | 1816-17 | 1815-16 | 1814-15 | 1813-14 | 1812-13 | 1811-12 | 1810-11 | 1809-10 | 1808-09 | 1807-08 | 1806-07 | 1805-06 | 1804-05 | 1803-04 | 1802-03 | 1801-02 | 1800-01 | 1799-00 | 1798-99 | 1797-98 | 1796-97 | 1795-96 | 1794-95 | 1793-94 | 1792-93 | 1791-92 | 1790-91 | 1789-90 | 1788-89 | 1787-88 | 1786-87 | 1785-86 | 1784-85 | 1783-84 | 1782-83 | 1781-82 | 1780-81 | 1779-80 | 1778-79 | 1777-78 | 1776-77 | 1775-76 | 1774-75 | 1773-74 | 1772-73 | 1771-72 | 1770-71 | 1769-70 | 1768-69 | 1767-68 | 1766-67 | 1765-66 | 1764-65 | 1763-64 | 1762-63 | 1761-62 | 1760-61 | 1759-60 | 1758-59 | 1757-58 | 1756-57 | 1755-56 | 1754-55 | 1753-54 | 1752-53 | 1751-52 | 1750-51 | 1749-50 | 1748-49 | 1747-48 | 1746-47 | 1745-46 | 1744-45 | 1743-44 | 1742-43 | 1741-42 | 1740-41 | 1739-40 | 1738-39 | 1737-38 | 1736-37 | 1735-36 | 1734-35 | 1733-34 | 1732-33 | 1731-32 | 1730-31 | 1729-30 | 1728-29 | 1727-28 | 1726-27 | 1725-26 | 1724-25 | 1723-24 | 1722-23 | 1721-22 | 1720-21 | 1719-20 | 1718-19 | 1717-18 | 1716-17 | 1715-16 | 1714-15 | 1713-14 | 1712-13 | 1711-12 | 1710-11 | 1709-10 | 1708-09 | 1707-08 | 1706-07 | 1705-06 | 1704-05 | 1703-04 | 1702-03 | 1701-02 | 1700-01 | 1699-00 | 1698-99 | 1697-98 | 1696-97 | 1695-96 | 1694-95 | 1693-94 | 1692-93 | 1691-92 | 1690-91 | 1689-90 | 1688-89 | 1687-88 | 1686-87 | 1685-86 | 1684-85 | 1683-84 | 1682-83 | 1681-82 | 1680-81 | 1679-80 | 1678-79 | 1677-78 | 1676-77 | 1675-76 | 1674-75 | 1673-74 | 1672-73 | 1671-72 | 1670-71 | 1669-70 | 1668-69 | 1667-68 | 1666-67 | 1665-66 | 1664-65 | 1663-64 | 1662-63 | 1661-62 | 1660-61 | 1659-60 | 1658-59 | 1657-58 | 1656-57 | 1655-56 | 1654-55 | 1653-54 | 1652-53 | 1651-52 | 1650-51 | 1649-50 | 1648-49 | 1647-48 | 1646-47 | 1645-46 | 1644-45 | 1643-44 | 1642-43 | 1641-42 | 1640-41 | 1639-40 | 1638-39 | 1637-38 | 1636-37 | 1635-36 | 1634-35 | 1633-34 | 1632-33 | 1631-32 | 1630-31 | 1629-30 | 1628-29 | 1627-28 | 1626-27 | 1625-26 | 1624-25 | 1623-24 | 1622-23 | 1621-22 | 1620-21 | 1619-20 | 1618-19 | 1617-18 | 1616-17 | 1615-16 | 1614-15 | 1613-14 | 1612-13 | 1611-12 | 1610-11 | 1609-10 | 1608-09 | 1607-08 | 1606-07 | 1605-06 | 1604-05 | 1603-04 | 1602-03 | 1601-02 | 1600-01 | 1599-00 | 1598-99 | 1597-98 | 1596-97 | 1595-96 | 1594-95 | 1593-94 | 1592-93 | 1591-92 | 1590-91 | 1589-90 | 1588-89 | 1587-88 | 1586-87 | 1585-86 | 1584-85 | 1583-84 | 1582-83 | 1581-82 | 1580-81 | 1579-80 | 1578-79 | 1577-78 | 1576-77 | 1575-76 | 1574-75 | 1573-74 | 1572-73 | 1571-72 | 1570-71 | 1569-70 | 1568-69 | 1567-68 | 1566-67 | 1565-66 | 1564-65 | 1563-64 | 1562-63 | 1561-62 | 1560-61 | 1559-60 | 1558-59 | 1557-58 | 1556-57 | 1555-56 | 1554-55 | 1553-54 | 1552-53 | 1551-52 | 1550-51 | 1549-50 | 1548-49 | 1547-48 | 1546-47 | 1545-46 | 1544-45 | 1543-44 | 1542-43 | 1541-42 | 1540-41 | 1539-40 | 1538-39 | 1537-38 | 1536-37 | 1535-36 | 1534-35 | 1533-34 | 1532-33 | 1531-32 | 1530-31 | 1529-30 | 1528-29 | 1527-28 | 1526-27 | 1525-26 | 1524-25 | 1523-24 | 1522-23 | 1521-22 | 1520-21 | 1519-20 | 1518-19 | 1517-18 | 1516-17 | 1515-16 | 1514-15 | 1513-14 | 1512-13 | 1511-12 | 1510-11 | 1509-10 | 1508-09 | 1507-08 | 1506-07 | 1505-06 | 1504-05 | 1503-04 | 1502-03 | 1501-02 | 1500-01 | 1499-00 | 1498-99 | 1497-98 | 1496-97 | 1495-96 | 1494-95 | 1493-94 | 1492-93 | 1491-92 | 1490-91 | 1489-90 | 1488-89 | 1487-88 | 1486-87 | 1485-86 | 1484-85 | 1483-84 | 1482-83 | 1481-82 | 1480-81 | 1479-80 | 1478-79 | 1477-78 | 1476-77 | 1475-76 | 1474-75 | 1473-74 | 1472-73 | 1471-72 | 1470-71 | 1469-70 | 1468-69 | 1467-68 | 1466-67 | 1465-66 | 1464-65 | 1463-64 | 1462-63 | 1461-62 | 1460-61 | 1459-60 | 1458-59 | 1457-58 | 1456-57 | 1455-56 | 1454-55 | 1453-54 | 1452-53 | 1451-52 | 1450-51 | 1449-50 | 1448-49 | 1447-48 | 1446-47 | 1445-46 | 1444-45 | 1443-44 | 1442-43 | 1441-42 | 1440-41 | 1439-40 | 1438-39 | 1437-38 | 1436-37 | 1435-36 | 1434-35 | 1433-34 | 1432-33 | 1431-32 | 1430-31 | 1429-30 | 1428-29 | 1427-28 | 1426-27 | 1425-26 | 1424-25 | 1423-24 | 1422-23 | 1421-22 | 1420-21 | 1419-20 | 1418-19 | 1417-18 | 1416-17 | 1415-16 | 1414-15 | 1413-14 | 1412-13 | 1411-12 | 1410-11 | 1409-10 | 1408-09 | 1407-08 | 1406-07 | 1405-06 | 1404-05 | 1403-04 | 1402-03 | 1401-02 | 1400-01 | 1399-00 | 1398-99 | 1397-98 | 1396-97 | 1395-96 | 1394-95 | 1393-94 | 1392-93 | 1391-92 | 1390-91 | 1389-90 | 1388-89 | 1387-88 | 1386-87 | 1385-86 | 1384-85 | 1383-84 | 1382-83 | 1381-82 | 1380-81 | 1379-80 | 1378-79 | 1377-78 | 1376-77 | 1375-76 | 1374-75 | 1373-74 | 1372-73 | 1371-72 | 1370-71 | 1369-70 | 1368-69 | 1367-68 | 1366-67 | 1365-66 | 1364-65 | 1363-64 | 1362-63 | 1361-62 | 1360-61 | 1359-60 | 1358-59 | 1357-58 | 1356-57 | 1355-56 | 1354-55 | 1353-54 | 1352-53 | 1351-52 | 1350-51 | 1349-50 | 1348-49 | 1347-48 | 1346-47 | 1345-46 | 1344-45 | 1343-44 | 1342-43 | 1341-42 | 1340-41 | 1339-40 | 1338-39 | 1337-38 | 1336-37 | 1335-36 | 1334-35 | 1333-34 | 1332-33 | 1331-32 | 1330-31 | 1329-30 | 1328-29 | 1327-28 | 1326-27 | 1325-26 | 1324-25 | 1323-24 | 1322-23 | 1321-22 | 1320-21 | 1319-20 | 1318-19 | 1317-18 | 1316-17 | 1315-16 | 1314-15 | 1313-14 | 1312-13 | 1311-12 | 1310-11 | 1309-10 | 1308-09 | 1307-08 | 1306-07 | 1305-06 | 1304-05 | 1303-04 | 1302-03 | 1301-02 | 1300-01 | 1299-00 | 1298-99 | 1297-98 | 1296-97 | 1295-96 | 1294-95 | 1293-94 | 1292-93 | 1291-92 | 1290-91 | 1289-90 | 1288-89 | 1287-88 | 1286-87 | 1285-86 | 1284-85 | 1283-84 | 1282-83 | 1281-82 | 1280-81 | 1279-80 | 1278-79 | 1277-78 | 1276-77 | 1275-76 | 1274-75 | 1273-74 | 1272-73 | 1271-72 | 1270-71 | 1269-70 | 1268-69 | 1267-68 | 1266-67 | 1265-66 | 1264-65 | 1263-64 | 1262-63 | 1261-62 | 1260-61 | 1259-60 | 1258-59 | 1257-58 | 1256-57 | 1255-56 | 1254-55 | 1253-54 | 1252-53 | 1251-52 | 1250-51 | 1249-50 | 1248-49 | 1247-48 | 1246-47 | 1245-46 | 1244-45 | 1243-44 | 1242-43 | 1241-42 | 1240-41 | 1239-40 | 1238-39 | 1237-38 | 1236-37 | 1235-36 | 1234-35 | 1233-34 | 1232-33 | 1231-32 | 1230-31 | 1229-30 | 1228-29 | 1227-28 | 1226-27 | 1225-26 | 1224-25 | 1223-24 | 1222-23 | 1221-22 | 1220-21 | 1219-20 | 1218-19 | 1217-18 | 1216-17 | 1215-16 | 1214-15 | 1213-14 | 1212-13 | 1211-12 | 1210-11 | 1209-10 | 1208-09 | 1207-08 | 1206-07 | 1205-06 | 1204-05 | 1203-04 | 1202-03 | 1201-02 | 1200-01 | 1199-00 | 1198-99 | 1197-98 | 1196-97 | 1195-96 | 1194-95 | 1193-94 | 1192-93 | 1191-92 | 1190-91 | 1189-90 | 1188-89 | 1187-88 | 1186-87 | 1185-86 | 1184-85 | 1183-84 | 1182-83 | 1181-82 | 1180-81 | 1179-80 | 1178-79 | 1177-78 | 1176-77 | 1175-76 | 1174-75 | 1173-74 | 1172-73 | 1171-72 | 1170-71 | 1169-70 | 1168-69 | 1167-68 | 1166-67 | 1165-66 | 1164-65 | 1163-64 | 1162-63 | 1161-62 | 1160-61 | 1159-60 | 1158-59 | 1157-58 | 1156-57 | 1155-56 | 1154-55 | 1153-54 | 1152-53 | 1151-52 | 1150-51 | 1149-50 | 1148-49 | 1147-48 | 1146-47 | 1145-46 | 1144-45 | 1143-44 | 1142-43 | 1141-42 | 1140-41 | 1139-40 | 1138-39 | 1137-38 | 1136-37 | 1135-36 | 1134-35 | 1133-34 | 1132-33 | 1131-32 | 1130-31 | 1129-30 | 1128-29 | 1127-28 | 1126-27 | 1125-26 | 1124-25 | 1123-24 | 1122-23 | 1121-22 | 1120-21 | 1119-20 | 1118-19 | 1117-18 | 1116-17 | 1115-16 | 1114-15 | 1113-14 | 1112-13 | 1111-12 | 1110-11 | 1109-10 | 1108-09 | 1107-08 | 1106-07 | 1105-06 | 1104-05 | 1103-04 | 1102-03 | 1101-02 | 1100-01 | 1099-00 | 1098-99 | 1097-98 | 1096-97 | 1095-96 | 1094-95 | 1093-94 | 1092-93 | 1091-92 | 1090-91 | 1089-90 | 1088-89 | 1087-88 | 1086-87 | 1085-86 | 1084-85 | 1083-84 | 1082-83 | 1081-82 | 1080-81 | 1079-80 | 1078-79 | 1077-78 | 1076-77 | 1075-76 | 1074-75 | 1073-74 | 1072-73 | 1071-72 | 1070-71 | 1069-70 | 1068-69 | 1067-68 | 1066-67 | 1065-66 | 1064-65 | 1063-64 | 1062-63 | 1061-62 | 1060-61 | 1059-60 | 1058-59 | 1057-58 | 1056-57 | 1055-56 | 1054-55 | 1053-54 | 1052-53 | 1051-52 | 1050-51 | 1049-50 | 1048-49 | 1047-48 | 1046-47 | 1045-46 | 1044-45 | 1043-44 | 1042-43 | 1041-42 | 1040-41 | 1039-40 | 1038-39 | 1037-38 | 1036-37 | 1035-36 | 1034-35 | 1033-34 | 1032-33 | 1031-32 | 1030-31 | 1029-30 | 1028-29 | 1027-28 | 1026-27 | 1025-26 | 1024-25 | 1023-24 | 1022-23 | 1021-22 | 1020-21 | 1019-20 | 1018-19 | 1017-18 | 1016-17 | 1015-16 | 1014-15 | 1013-14 | 1012-13 | 1011-12 | 1010-11 | 1009-10 | 1008-09 | 1007-08 | 1006-07 | 1005-06 | 1004-05 | 1003-04 | 1002-03 | 1001-02 | 1000-01 | 999-00 | 998-99 | 997-98 | 996-97 | 995-96 | 994-95 | 993-94 | 992-93 | 991-92 | 990-91 | 989-90 | 988-89 | 987-88 | 986-87 | 985-86 | 984-85 | 983-84 | 982-83 | 981-82 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------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2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 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2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------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| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

| 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      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Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/E's are calculated on "net" distribution basis, earnings per share being computed net profit after taxation and preferred ACT where applicable. Dividend figures indicate 10 pence or more otherwise are calculated on "all" distribution. Earnings are based on "minimum" distribution; this compares gross dividend paid to profit after taxation, excluding exceptional profits/losses but including estimated extent of attributable ACT. Yields are based on middle prices, are gross, adjusted in ACT of 30 per cent and show no value

- \* "No Stock."
- \* Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- \* Interim since increased or resumed.
- \* Interim since reduced, passed or deferred.
- \*\* Tax-free to non-residents on application.
- \* Figures or report awaited.
- \* Unlisted security.
- \* Price at time of suspension.

- 1 relates to previous dividends or forecasts.
- 2 Member bid or reorganization in progress.
- 3 Not comparable.
- 4 Some interim: reduced final and/or reduced earnings indicated.
- 5 Forecast dividend; cover on earnings updated by latest interim statement.
- 6 Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- 7 Cover does not allow for conversion; also rank for dividend at a future date. No P/E ratio usually provided.
- 8 Exclusion of a final dividend declaration.

\* Regional price.  
 † No par value.  
 \*\* Yield based on assumed Treasury Bill Rate stays unchanged until maturity of stock. † Tax free. ‡ Figures based on prospectus or other official estimate. † Cents. ‡ Dividend rate paid or payable on part of capital; costs based on dividend and full capital. ‡ Residual dividend based on assumed dividend and full capital. ‡ Assumed dividend and yield after scrip issue. ‡ Payment from capital sources. ‡ Mergers. ‡ Interim higher than previous total. ‡ Rights issue pending.  
 ‡ Earnings based on preliminary figures. ‡ Dividend and yield exclude a special payment. ‡ Indicated dividend: cost relates to previous

dividend, P/E ratio based on latest annual earnings, a Forecast dividend, and a Forecast yield. The dividend is based on previous year's earnings. A Tax free up to 30p in the £. Yield allows for currency clause. y Dividend and yield based on merger terms. 2 Dividend and yield include a special payment: Cover does not apply to special payment. A Dividend and yield. B Dividend and yield based on dividend or dividend cover. C Dividend and yield based on tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. M Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on

**REGIONAL MARKETS**

|                       |        |   |  |
|-----------------------|--------|---|--|
| Albany Int. 20p.      | 25     |   |  |
| Amalgamated           | 28     |   |  |
| Bdg'w' Int. Exp. 50p. | 300    |   |  |
| Clwyd Croft           | 60     |   |  |
| Craig & Rose £1       | 51 1/2 | 4 |  |
| Dea. Int. A. J.       | 40     |   |  |
| File Forge            | 35     |   |  |
| Finlay Plg. 5s        | 22     |   |  |
| G&S Shpg. £1          | 52 1/2 |   |  |

| IRISH              |        |
|--------------------|--------|
| Conv. 9% 1882      | 23 1/2 |
| Nat. 9% 1880       | 15 1/2 |
| Int. 2 3/4% 97/102 | 17 1/2 |
| Alliance Gas       | 40     |
| Bank of Ireland    | 100    |
| Carroll (P. J.)    | 50     |
| Clydebank          | 100    |

|                  |        |                 |         |
|------------------|--------|-----------------|---------|
| Higgins (Ber.)   | 265    | Concrete Prod.  | 91      |
| Holt (Leo) 250   | 133    | Hendon (Hedge.) | 230     |
| I. B. M. Sum. C. | 151    | Im. Corp.       | 235     |
| Pearce (C. H.)   | 400    | Irish Ropes     | 15      |
| Peel Mills       | 57     | Jacobs          | 385     |
| Sherr, Refrshmt  | 97 1/2 | J. M. G.        | 145     |
| Siddall (Wm.)    | 165    | Unifone         | 103 1/2 |

| Industrials   |    |              |    |               |       |
|---------------|----|--------------|----|---------------|-------|
| A. Brew       | 8  | L.C.I.       | 32 | Util. Drapery | 9     |
| BQC inst.     | 7  | I.C.C.       | 7  | Vickers       | 14    |
| B.S.R.        | 5  | I.V.R.       | 5  | Washworth     | 6 1/2 |
| Babcock       | 12 | Ladbroke     | 15 | Property      |       |
| Barclays Bank | 30 | Legal & Gen. | 24 | Brit. Land    | 7     |
| Beecham       | 10 | Lex Service  | 30 | Can. Counties | 8     |
| Blue Circle   | 10 | Levens Bank  | 20 | Land Sec.     | 25    |
| Bombardier    | 17 | 1-1/2%       | 20 |               |       |

|            |    |                   |    |                  |    |
|------------|----|-------------------|----|------------------|----|
| Bowlers    | 16 | London Brick      | 6  | Brick            | 13 |
| S.A.T.     | 25 | Luxa Inds.        | 28 | Praxair          | 12 |
| Brown (J.) | 7  | "Blams"           | 14 | Procter          | 12 |
| Burton A.  | 7  | Miles & Son       | 9  | Samuel Progs.    | 12 |
| Cadbury    | 5  | Midland Bank      | 30 | Town & City      | 2  |
| Cadouras   | 5  | N.E.I.            | 30 |                  |    |
| Calderbank | 21 | North West. Sols. | 30 |                  |    |
| Distillers | 21 | P & O Ltd.        | 18 | Oil              |    |
| Dunlop     | 21 | Plessey           | 22 | Brill. Petroleum | 38 |
| Engle Star | 14 | R.H. Elect.       | 22 | Burness Oil      | 22 |
| F.N.P.C.   | 25 | Royal Mail        | 22 | Charterhall      | 22 |
|            |    |                   | 25 | KCA              | 12 |
|            |    |                   | 25 | Pender           | 12 |
|            |    |                   | 25 |                  | 12 |

|                 |    |               |    |               |     |
|-----------------|----|---------------|----|---------------|-----|
| Gen. Acoustic   | 21 | Range         | 17 | Tricentral    | 50  |
| Gen. Electric   | 30 | Radio Int'l.  | 57 | Ultramar      | 35  |
| Glaxo           | 20 | Refrigerator  | 10 |               |     |
| Grand Met.      | 12 | Testco        | 25 | Mines         |     |
| G. U. S. 'A'    | 30 | Thorn         | 25 |               |     |
| Guardian        | 23 | Trust Houses  | 14 | Charter Cons. | 2.8 |
| G. S. N.        | 22 | Trust Invest. | 37 | Cas. Gold     | 52  |
| Hawes           | 16 | Unicover      | 24 | Coal          | 12  |
| House of Fraser | 12 | U.S. I.       | 4  | Rio T. Zinc   | 35  |

A selection of Options traded is given on the London Stock Exchange Report page

**"Recent Issues" and "Rights" Page 34**

**This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security**

